Mergers & Acquisitions

Volume 19 Number 3 Fall 1984

How to Account for All Elements in Valuing a Target

A Board Under Siege: Defending Against a Hostile Bid

Keys to Successful Integration of Manufacturing Operations

Choosing a Depositary to Handle a Tender Offer

Roundtable
Are Commercial Bankers Penetrating the Merger Market?

M&A Rosters
Special Two-Quarter Report with Details on 1425 Completed Deals

With Reports on
Regional Merger Patterns
Takeover Defenses, Washington News

Mergers & Acquisitions

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M&A ROSTERS

R 1 Special Double M&A Roster Section
This issue of *Mergers & Acquisitions* contains a special double section of M&A Rosters detailing all reported deals completed during the second and third quarters of 1984. Because of expanded capabilities provided by the computerized M&A Data Base, the Roster section of this and all future issues of *Mergers & Acquisitions* will contain complete transaction data for the quarter immediately preceding publication.
A separate table of contents to the M&A Rosters appears on page R1, immediately following page 76.

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The M&A Rosters™

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THE M&A ROSTERS, reporting the merger and acquisition activity of U.S. firms, are divided into three sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad. Each section is organized alphabetically by acquirer under two-digit SIC-based industry segment headings. (A numerical index of these SIC headings appears on page R10.)

The following abbreviations are employed in the M&A Rosters to indicate transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the M&A Rosters published here provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and p/e ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and to be published in the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included.

The quarterly M&A Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published annually in March, provides a cross-index of all acquiring and acquired firms of the preceding four quarters.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact *Mergers & Acquisitions* at 1-800-MERGING.

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Top 25 Transactions

Second Quarter 1984 by Dollar Volume

Acquiring Company	Financial Adviser	Acquired/Merged Company	Financial Adviser	Value (Millions)
Standard Oil Co. of California	Morgan Stanley	Gulf Corp.	Salomon Brothers; Merrill Lynch Capital Markets	$13,300.0
Broken Hill Proprietary Co.	Not Available	Utah International Co.	Morgan Stanley	2,400.0
Manufacturers Hanover Corp.	Goldman, Sachs	C.I.T. Financial Corp.	Lehman Brothers Kuhn Loeb; Lazard Frères	1,510.0
J.W.K. Acquisition Corp.	Boston Ventures Management	Metromedia Inc.	Lehman Brothers Kuhn Loeb; Bear, Stearns	⁂ 1,130.0
Penn Central Corp.	Not Available	Gulf Corp. (14.5%)	Not Available	1,110.0
Private investor(s)	Kohlberg, Kravis, Roberts	Wometco Enterprises Inc.	Merrill Lynch Capital Markets; Drexel Burnham Lambert	⁂ 977.4
U.S. Steel Corp.	Not Available	Husky Oil Co.	First Boston	505.0
Mesa Petroleum Co.	Not Available	Mesa Royalty Trust (88%)	Not Available	504.0
LTV Corp.	Lehman Brothers	Republic Steel Corp.	First Boston	486.4
Condor Investors Associates Limited Partnership	Not Available	ACF Industries Inc.	First Boston	⁂ 468.7
Schlumberger Ltd.	Not Available	Dowell U.S.A. (50%)	Not Available	440.0
Damson Oil Corp.	Smith Barney, Harris Upham	Dorchester Gas Corp.	Lehman Brothers Kuhn Loeb	391.5
U.S. Gypsum Co.	Salomon Brothers	Masonite Corp.	Goldman, Sachs	380.0
American Express Co.	Not Available	Lehman Brothers Kuhn Loeb Inc.	Not Available	360.0
Digital Switch Corp.	Chase Manhattan Capital Markets	Granger Associates	Lazard Frères	341.3
Imasco Ltd.	Morgan Stanley	Peoples Drug Stores Inc.	Wertheim & Co.	320.0
Homestake Mining Co.	Dillon, Read	Felmont Oil Corp.	Brown Brothers Harriman	319.7
Chase Manhattan Corp.	Goldman, Sachs	Lincoln First Banks Inc.	First Boston	308.0
McDonnell Douglas Corp.	Merrill Lynch Capital Markets	Tymshare Inc.	Goldman, Sachs; Hambrecht & Quist	307.5
Black & Decker Manufacturing Co.	Lehman Brothers Kuhn Loeb	General Electric Co. (Housewares division)	Not Available	300.0
General Cinema Corp.	First Boston	Carter Hawley Hale Stores Inc. (22%)	Morgan Stanley	300.0
Unimar Co.	First Boston; Morgan Grenfell	ENSTAR Corp. (50.4%)	Morgan Stanley	286.0
Mitsubishi Bank Ltd.	First Boston	BanCal Tri-State Corp.	Goldman, Sachs; Salomon Brothers	282.0
First Chicago Corp.	First Boston	American National Corp.	Salomon Brothers	275.0
First Texas Savings Association	Not Available	Gibraltar Savings Association	Bear, Stearns; First Boston	270.7

⁂ = leveraged buyout.

Top 25 Transactions

Third Quarter 1984 by Dollar Volume

Acquiring Company	*Financial Adviser*	Acquired/Merged Company	*Financial Adviser*	Value (Millions)
Mobil Corp.	*Goldman, Sachs*	Superior Oil Co.	*Morgan Stanley; Dillon, Read*	$5,700.0
Beatrice Cos. Inc.	*Lazard Frères*	Esmark Inc.	*Salomon Brothers; Oppenheimer & Co.*	2,710.0
Dun & Bradstreet Corp.	*Goldman, Sachs*	A. C. Nielsen Co.	*Lehman Brothers*	1,339.9
General Electric Co.	*Not Available*	Employers Reinsurance Corp.	*Not Available*	1,075.0
Texas Eastern Corp.	*First Boston*	Petrolane Inc.	*Not Available*	1,040.0
Reliance Capital Group	*Not Available*	Days Inns of America Inc.	*Not Available*	615.0
Pittco Acquisition Corp.	*Kohlberg, Kravis, Roberts; Lehman Brothers*	Malone & Hyde Inc.	*Kidder, Peabody*	♿ 580.0
Bank of Montreal	*Morgan Stanley*	Harris Bancorp Inc.	*First Boston*	546.6
Vista Chemical Co.	*E. F. Hutton Group*	E. I. du Pont de Nemours & Co. (Conoco Chemicals Division)	*First Boston*	♿ 500.0
Hanson Trust PLC	*Lehman Brothers Kuhn Loeb*	U.S. Industries Inc.	*Goldman, Sachs*	487.6
HH Acquiring Corp.	*Goldman, Sachs*	Harte-Hanks Communications Inc.	*Salomon Brothers*	♿ 457.0
CBI Industries Inc.	*Lehman Brothers*	Liquid Carbonic Corp.	*First Boston*	407.0
WM Acquiring Corp.	*Merrill Lynch Capital Markets*	SCA Services Inc.	*Kidder, Peabody*	391.5
Hasbro Industries Inc.	*Bear, Stearns; Financo*	Milton Bradley Co.	*Morgan Stanley*	360.0
Georgia-Pacific Corp.	*First Boston*	St. Regis Corp. (certain forest products assets)	*Not Available*	342.5
Gearhart Industries Inc.	*Drexel Burnham Lambert*	Geosource Inc.	*First Boston*	325.0
Private investor(s)	*Kohlberg, Kravis, Roberts*	Cole National Corp.	*Kidder, Peabody*	♿ 312.4
K mart Corp.	*Not Available*	Walden Book Co.	*Morgan Stanley*	295.0
Nippon Kokan K.K.	*Morgan Stanley*	National Steel Corp. (50%)	*Dillon, Read*	292.0
Petrie Stores Corp.	*Financo; S. B. Lewis & Co.*	Miller-Wohl Co. Inc.	*Lehman Brothers*	270.2
Tramiel Technology Ltd.	*Kidder, Peabody*	Atari	*Lazard Frères*	240.0
Norwegian Caribbean Lines	*Not Available*	Royal Viking Line Inc.	*Not Available*	236.9
Private investor(s)	*Drexel Burnham Lambert*	Mattel Inc. (45%)	*Not Available*	231.0
Taubman Holdings Inc.	*Oppenheimer & Co.*	Woodward & Lothrop Inc.	*Goldman, Sachs*	225.7
Prime Motor Inns Inc.	*Drexel Burnham Lambert*	American Motor Inns Inc.	*Legg Mason Wood Walker; Ladenburg, Thalmann & Co.*	225.2

♿ = *leveraged buyout.*

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

American Financial Corp. — acq. — **United Brands Co.**
Cincinnati, OH — maj. — New York, NY
Revenues: $1,831,771,000 — int. — Revenues: $3,972,506,000
Net Inc.: $100,450,000 — Net Inc.: $2,750,000
Year End: 12-31-82 — Year End: 6-30-82

Terms: American Financial increased its stake in United Brands to 55.9 percent, assuming conversion of its preferred shares and debentures. The holding of 7,438,742 shares includes 594,400 common shares purchased at $27 each and 3,045 preferred shares purchased at $97.20 each, or a total of **$16.3 million.**

Principals: American Financial is a closely held financial-services holding company which is primarily engaged in insurance activities and convenience store operations. The company is controlled by Carl H. Lindner. United Brands grows bananas and processes meat.

Effective Date: 4-16-84

Campbell Soup Co. — acq. — **Mendelson-Zeller Co. Inc.**
Camden, NJ — San Francisco, CA
Revenues: $3,292,433,000 — Revenues: $83,000,000
Net Inc.: $165,005,000 — Year End: 12-31-83
Year End: 7-31-83

Terms: Campbell Soup acquired Mendelson-Zeller for an undisclosed cash consideration.

Principals: Campbell Soup is a major manufacturer of canned soups, spaghetti products, vegetable juice, tomato juice, beans, macaroni products, and other food products. Mendelson-Zeller is a privatley held international broker and distributor of fresh fruit and vegetables. The company has packing and shipping facilities in Exeter, Lodi, and Oxnard, California, and a strawberry cooling and packing facility in Anaheim.

Effective Date: 5-15-84

Castle & Cooke Inc. — acq. — **Blue Goose Growers Inc.***
Honolulu, HI — Fullerton, CA
Revenues: $1,551,725,000 — Revenues: $50,000,000
Net Loss: $49,665,000
Year End: 6-18-83

Terms: Castle & Cooke acquired all of the stock of Blue Goose Growers in exchange for 770,000 shares of Castle & Cooke common stock valued at about **$12.3 million.**

Principals: Castle & Cooke engages in food production, processing, and distribution. Blue Goose Growers, a unit of OJAI Hawaii Inc., operates seven citrus packing houses in California, Florida, and Arizona.

Effective Date: 4-17-84

Genetic Dynamics Corp. — acq. — **Bovine Cyrogenics Inc.**
Salt Lake City, UT
Revenues: $29,000
Net Loss: $14,000
Year End: 11-3-82

Terms: Genetic Dynamics acquired Bovine Cryogenics for an undisclosed consideration.

Principals: Generic Dynamics was formed to acquire, develop, produce, and market genetically superior breeds of cattle, bull semen, and cattle embryos. Bovine Cryogenics is a bull semen production company.

Effective Date: 4-9-84

Genetic Dynamics Corp. — acq. — **Illini Sire Service Inc.**
Salt Lake City, UT — Revenues: $4,000,000
Revenues: $29,000
Net Loss: $14,000
Year End: 11-3-82

Terms: Genetic Dynamics acquired Illini Sire Service for an undisclosed consideration.

Principals: Genetic Dynamics was formed to acquire, develop, produce, and market genetically superior breeds of cattle, bull semen, and cattle embryos. Illini Sire Service is the largest independently owned bull semen distribution company in the United States.

Effective Date: 4-9-84

Gurney Seed & Nursery Corp. — acq. unit — **Amfac Inc.***
San Francisco, CA — Honolulu, HI
Revenues: $2,253,102,000
Net Loss: $68,026,000
Year End: 12-31-83

Terms: Gurney Seed & Nursery acquired the assets of Amfac's Mail Order Division for an undisclosed consideration.

Principals: Gurney Seed & Nursery was formed by a group composed of members of the division's management, including Harry W. Brooks Jr., executive vice president of Amfac and chairman of Amfac's Horticulture Group, and Keith A. Price, president of the division. The Amfac Mail Order Division, which had 1983 sales of $33 million, consists of two seed and garden product mail order companies, Gurney Seed and Nursery Co., based in Yankton, South Dakota, and Henry Field Seed and Nursey Co., based in Shenandoah, Iowa.

Effective Date: 5-1-84

Tri-West Inc. — acq. unit — **Amfac Inc.***
Honolulu, HI
Revenues: $2,253,102,000
Net Loss: $68,026,000
Year End: 12-31-83

Terms: Tri-West acquired three units of Amfac's Horticulture Group for an undisclosed cash consideration.

Principals: Tri-West is a newly formed company which is headed by John F. Mendez, executive vice president of Amfac's Horticulture Group, and includes Amfac employees. The three units of Amfac's Horticulture Group are Perry's, Cal-Turf, and Jenco, which had combined 1983 revenue of about $25 million. Perry's produces bedding plant, vegetable, and ground cover transports, Cal-Turf produces sod, and Jenco operates wholesale nurseries.

Effective Date: 6-29-84

11-12 COAL MINING

Triangle Industries Inc. — acq. — **Avery Inc.**
New Brunswick, NJ — int. — Kenilworth, NJ
Revenues: $264,267,000
Net Loss: $1,117,000
Year End: 12-31-83

Terms: Triangle acquired 2.5 million unissued common shares, or about 20.6 percent of the common stock outstanding, for an undisclosed consideration.

Principals: Triangle Industries makes currency changers, commercial music systems, vending machines, and copper wire and cable. Avery mines bituminous coal. The company was spun off from Trafalgar Industries Inc., which was acquired by Triangle.

Effective Date: 6-4-84

United Coal Co. — acq. — **Patrick Coal Co.***
Bristol, VA — Jackson, MI

Terms: United Coal acquired 100 percent of the stock of Patrick Coal for $1 million plus the assumption of $12 million of liabilities, for a total consideration of **$13 million.**

U.S. Mergers and Acquisitions

Principals: Patrick Coal, a unit of Patrick Petroleum Co., engages in the mining, processing, and marketing of coal.
Effective Date: 5-31-84

13 OIL & GAS EXTRACTION

Antares Oil Corp. — acq. — **Bridger Exploration Inc.**
Golden, CO — Denver, CO
Revenues: $2,179,000
Net Loss: $1,497,000
Year End: 12-31-82
Terms: Antares acquired Bridger Exploration for 6.75 million common shares valued at **$3.8 million** and warrants to buy an additional 3.25 million shares at $0.75 each.
Principals: Antares Oil is engaged mainly in the exploration for oil and gas and the acquisition, development, and operation of oil and gas leasehold interest. Bridger Exploration is a privately held oil and gas concern.
Effective Date: 4-3-84

Cavalcade Oil Corp. — acq. int. — **Texas American Energy Corp.**
Lubbock, TX — Midland, TX
Revenues: $199,409,000
Net Inc.: $2,827,000
Year End: 12-31-83
Terms: Cavalcade Oil acquired a 5.4-percent stake in Texas American Energy for an undisclosed consideration.
Principals: Cavalcade Oil is closely held. Texas American Energy engages in the exploration for, development, and production of oil and natural gas.
Effective Date: 5-4-84

Chapman Energy Inc. — acq. — **George Rodman Inc.**
Dallas, TX — Oklahoma City, OK
Revenues: $1,651,000
Net Inc.: $197,000
Year End: 12-31-82
Terms: Champman Energy acquired the assets of George Rodman for $5.3 million in cash plus 850,000 Chapman common shares, valued at $4.8 million, for a total consideration of **$10 million.**
Principals: Chapman Energy is an oil and gas exploration, production, and development company that also provides other related services. George Rodman, currently in federal bankruptcy court proceedings, is an oil and gas exploration and development company.
Effective Date: 4-4-84

Damson Oil Corp. — acq. — **Dorchester Gas Corp.**
New York, NY — Dallas, TX
Revenues: $81,570,000 — Revenues: $1,369,705,000
Net Inc.: $8,289,000 — Net Inc.: $17,652,000
Year End: 9-30-83 — Year End: 8-31-83
Terms: Damson controls 96.1 percent of Dorchester's shares as a result of its $22.50-a-share tender offer and plans to acquire the remainder through merger, for a total transaction value of **$391.5 million.**
Principals: Damson Oil manages and sells oil and gas income funds. Dorchester Gas produces oil and natural gas.
Effective Date: 4-13-84

Dawson Geophysical Co. — acq. — **Mountain Geophysical Inc.**
Midland, TX — Denver, CO
Revenues: $10,635,000
Net Inc.: $474,000
Year End: 9-30-83

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. Mergers and Acquisitions

Terms: Dawson Geophysical acquired all of the stock outstanding of Mountain Geophysical for an undisclosed consideration.
Principals: Dawson Geophysical collects, processes, and interprets seismic data. Mountain Geophysical is a privately held firm which provides helicopter-portable contract seismic surveys for oil and gas in the Rocky Mountain area.
Effective Date: 5-14-84

Dinavest Ltd. — **acq. int.** — **Southland Energy Corp.**
Tulsa, OK
Revenues: $914,000
Net Loss: $1,743,000
Year End: 10-31-83

Terms: Dinavest acquired a 30-percent interest in Southland Energy through the purchase of 1.5 million newly issued common shares for about **$3 million.**
Principals: Southland Energy is engaged in oil and gas exploration and development.
Effective Date: 4-17-84

ENSERCH Corp. — **acq.** — **Impel Energy Corp.***
Dallas, TX
Revenues: $3,502,365,000
Net Inc.: $77,071,000
Year End: 12-31-83
Denver, CO
Revenues: $3,000,000

Terms: Enserch Exploration Inc., a unit of ENSERCH Corp., purchased substantially all of the assets of Impel Energy for an undisclosed consideration.
Principals: ENSERCH is a diversified energy company which engages in natural gas transmission and distribution, provides oilfield services and products, and provides specialized engineering, construction, and project management services. Impel Energy, a subsidiary of Hunt International Resources Corp., owns 1.3 million acres of oil and gas leases which are located primarily in Colorado, Idaho, Montana, North Dakota, Utah, and Wyoming.
Effective Date: 6-11-84

Equitable Gas Co. — **acq.** — **Union Drilling Inc.**
Pittsburgh, PA
Revenues: $417,890,000
Buckhannon, WV
Revenues: $40,000,000

Terms: Kepco Inc., a unit of Equitable Gas, acquired Union Drilling for **$41 million** in cash.
Principals: Equitable Gas is a natural gas utility company. Union Drilling is a closely held company which is involved in the exploration for and development of oil and gas reserves and contract drilling.
Effective Date: 4-2-84

Eureka Tool Co. — **acq.** — **General Oil Tool Inc.***
Oklahoma City, OK
Revenues: $4,000,000
Duncan, OK
Revenues: $37,370,000

Terms: Eureka Tool acquired the assets of General Oil Tool for **$1 million** in cash and notes.
Principals: Eureka Tool is a privately held company that owns and operates machine shops. General Oil Tool, a subsidiary of Ratliff Drilling & Exploration Co., engages in contract drilling and oil and gas exploration. The company also consists of a machine shop and an oilfield equipment repair service.
Effective Date: 5-2-84

Excel Energy Corp. — **acq.** — **Half Moon Oil Co.***
Denver, CO
Revenues: $3,743,000
Net Loss: $3,600,000
Year End: 12-31-83
Southport, CT

Terms: Excel Energy acquired substantially all of the assets of Half Moon Oil for an undisclosed consideration.
Principals: Excel Energy acquires, explores, and develops oil and gas properties in the West and Midwest. Half Moon Oil is a wholly owned subsidiary of Vitol Beheer B.V. Its assets include interests in 193 oil and gas wells.
Effective Date: 6-28-84

Homestake Mining Co. — **acq.** — **Felmont Oil Corp.**
San Francisco, CA
Revenues: $222,991,000
Net Inc.: $40,036,000
Year End: 12-31-83
New York, NY
Revenues: $79,254,000
Net Inc.: $16,695,000
Year End: 12-31-83

Terms: Homestake Mining acquired Felmont Oil in a transaction valued at approximately **$320 million.** Felmont stockholders received 1.155 Homestake shares for every Felmont share surrendered.
Principals: Homestake Mining is the largest producer of gold in the United States and operates silver, lead-zinc, and uranium mines. Felmont Oil is engaged in exploration and production of oil and gas, principally in the Gulf of Mexico.
Effective Date: 6-19-84

Lineberger, Kidd, Kamm & Co. — **acq. unit** — **NL Industries Inc.***
New York, NY
New York, NY
Revenues: $1,390,100,000
Net Loss: $107,402,000
Year End: 12-31-83

Terms: Lineberger, Kidd, Kamm & Co. acquired the west Texas operations of NL Industries' well-service division for about **$33 million** in cash plus options to acquire an equity interest in Frontier Petroleum Services Inc., a newly formed unit which is owned by Lineberger, Kidd, Kamm & Co.
Principals: Lineberger, Kidd, Kamm & Co. is an investment partnership. NL Industries' west Texas operations of its well-service division engage in well workover, maintenance, and completion.
Effective Date: 5-3-84

Mesa Petroleum Co. — **acq.** — **Mesa Royalty Trust**
Amarillo, TX
Revenues: $388,322,000
Net Inc.: $125,910,000
Year End: 12-31-83
Houston, TX
Revenues: $25,939,000
Net Inc.: $25,472,000
Year End: 12-31-83

Terms: Mesa Petroleum made a $35-a-unit tender offer for Mesa Royalty Trust's 16.3 million units, for a total value of $570.5 million. About 88 percent were tendered and accepted for payment, at a cost of **$504 million.**
Principals: Mesa Petroleum engages in the exploration and development of oil and natural gas properties, and the production and sale of crude oil and natural gas. Its chairman is T. Boone Pickens. Mesa Royalty Trust, created by Mesa Petroleum in 1979, produces oil and natural gas. The trust has working interest in Hugoton Field in Kansas, the San Juan Basin in New Mexico, and smaller interests in Wyoming.
Effective Date: 6-29-84

Penn Central Corp. — **acq. int.** — **Gulf Corp.**
New York, NY
Revenues: $2,538,900,000
Net Inc.: $19,700,000
Year End: 12-31-83
Pittsburgh, PA
Revenues: $28,249,000,000
Net Inc.: $978,000,000
Year End: 12-31-83

Terms: Penn Central acquired the 14.5-percent stake in Gulf held by Mesa Petroleum Corp. in exchange for Mesa shares and warrants held by Penn Central, valued at $300 million, a five-year note for $796 million, and $15 million in cash, for a total transaction value of **$1.11 billion.**
Principals: Penn Central has interests in electronics, defense, telecommunications, and energy. Gulf is the holding company for Gulf Oil Corp. which is an integrated petroleum company with interests in chemicals, coal, and other products and services unrelated to petroleum.
Effective Date: 6-14-84

Petro Imperial Corp. — **acq. int.** — **DOL Resources Inc.**
Dallas, TX
Gillette, WY
Revenues: $545,000
Net Loss: $117,000
Year End: 12-31-82

Terms: Petro Imperial acquired 35.5 percent of DOL Resources in exchange for Petro stock and cash.
Principals: Petro Imperial is engaged in oil and gas production and exploration and in the smelting and refining of brass and bronze ingots. DOL Resources has approximately $4.5 million in oil and gas reserves which are primarily located in the Powder River Basin of Wyoming.
Effective Date: 4-16-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Monument Energy Services Inc.**
Houston, TX
Revenues: $20,473,000
Net Loss: $11,019,000
Year End: 12-31-83

Terms: Robert Earl Smith sold his 9.2-percent stake in Monument Energy Services for an undisclosed consideration.
Principals: The purchaser was not identified. Monument Energy Services is an oilfield services concern which provides specialized well completion, maintenance, and workover services
Effective Date: 6-22-84

Private investor(s) — **acq.** — **Sundance Oil Co.**
Denver, CO
Revenues: $114,534,000
Net Inc.: $5,075,000
Year End: 12-31-83

Terms: An unidentified purchaser acquired 6.9 percent, or 730,548 shares, of Sundance Oil from Fred Zanett and his family for **$10** a share, or a total of **$7.3 million.**
Principals: The acquirer was engaged in talks to acquire Sundance. Sundance Oil explores for and produces crude oil and natural gas, and manufactures industrial chemicals and fertilizers. Fred Zanett is a Sundance director.
Effective Date: 6-25-84

Rosewood Corp.
Dallas, TX
— **acq.** — **Weatherford International Inc.**
Houston, TX
Revenues: $144,840,000
Net Loss: $22,796,000
Year End: 12-31-83

Terms: Rosewood acquired 6.8 percent of Weatherford International's $2.625 convertible exchangeable cumulative preferred shares outstanding. The holding of 54,200 was purchased on the open market on June 29, 1984, at prices ranging from $22.75 to $23 a share, for a total investment of **$1.2 million.**
Principals: Rosewood is an oil and natural gas company. Weatherford International provides personnel and specialized equipment, rents drill pipe, drill collars, blowout preventers, spiders, and elevators, and manufactures specialty equipment and products for the oil and gas industry.
Effective Date: 6-29-84

Schlumberger Ltd.
New York, NY
Revenues: $5,800,000,000
Net Inc.: $1,080,000,000
Year End: 12-31-83
— **acq.** — **Dowell U.S.A.**
Houston, TX
Revenues: $562,000,000
Year End: 12-31-83

Terms: Schlumberger acquired 50 percent of the business and assets of Dowell for an estimated **$440 million.**
Principals: Schlumberger is an oilfield services and electronics concern. Dowell, a unit of Dow Chemical Co., operates an oilfield services business in the United States and Canada.
Effective Date: 4-13-84

Standard Oil Co. of California
San Francisco, CA
Revenues: $28,411,000,000
Net Inc.: $1,590,000,000
Year End: 12-31-83
— **acq.** — **Gulf Corp.**
Pittsburgh, PA
Revenues: $28,887,000,000
Net Inc.: $978,000,000
Year End: 12-31-83

Terms: Standard Oil acquired Gulf Oil for **$13.3 billion,** or $80 in cash for each of Gulf's shares. Standard Oil acquired approximately 83 percent of the shares through its tender offer and the remaining shares through merger.
Principals: Standard Oil is the fourth-largest oil firm in the United States. Gulf is the fifth-largest oil concern in the country.
Effective Date: 6-15-84

Tectonic Energy Corp.
Amarillo, TX
Revenues: $2,909,000
Net Loss: $1,708,000
Year End: 12-31-82
— **acq.** — **Energy Resources Corp.**
Dallas, TX
Revenues: $8,083,000
Net Loss: $7,962,000
Year End: 6-30-83

Terms: Tectonic Energy acquired Energy Resources in a transaction whereby Energy stockholders received 5.3 shares of Tectonic common stock for each of the 2.4 million Energy common shares outstanding. The transaction is valued at about **$7.7 million.**
Principals: Tectonic Energy explores for oil and gas and sells undeveloped leasehold interests. Energy Resources is engaged in the exploration for and production of oil and gas.
Effective Date: 5-4-84

Trinity Oil & Gas Inc.
Denver, CO
Revenues: $1,000
Net Loss: $343,000
Year End: 9-30-82
— **acq.** — **Rival Resources Inc.**
Denver, CO
Revenues: $107,000
Net Loss: $1,070,000
Year End: 9-30-82

Terms: Trinity Oil & Gas acquired Rival Resources through the exchange of one Trinity share for each Rival common share surrendered.
Principals: Trinity Oil & Gas acquires, explores, and develops oil and gas properties. Rival Resources acquires, explores, and develops oil and gas properties, and also organizes oil and gas investment programs.
Effective Date: 5-16-84

Triton Energy Corp.
Dallas, TX
Revenues: $50,654,000
Net Inc.: $1,010,000
Year End: 5-31-83
— **acq. int.** — **Sundance Oil Co.**
Denver, CO
Revenues: $114,534,000
Net Inc.: $5,075,000
Year End: 12-31-83

Terms: Triton Energy purchased 11 percent of Sundance for about $12.4 million in cash and notes from Caswell Silver and his family. Triton increased its stake to 12.5 percent through open-market and private purchases at $7.13 to $10 a share, or more than $1.3 million, for a total investment of more than **$13.7 million.**
Principals: Triton Energy acquires, explores, develops, and operates oil and gas properties. Sundance Oil explores for and produces crude oil and natural gas, and manufactures fertilizers and industrial chemicals. Caswell Silver is chairman, president, and chief executive of Sundance.
Effective Date: 6-20-84

U.S. Steel Corp.
Pittsburgh, PA
Revenues: $17,500,000,000
Net Loss: $1,161,000,000
Year End: 12-31-83
— **acq.** — **Husky Oil Co.***
Denver, CO

Terms: Marathon Oil Co., a unit of U.S. Steel, acquired Husky Oil for **$505 million** in cash. The transaction excludes Husky's refining and marketing operations.
Principals: U.S. Steel has interests in steel, integrated petroleum operations, chemicals, resource development, domestic transportation, and utilities. Marathon Oil is an oil and gas concern. Husky Oil, a unit of Husky Oil Ltd. of Canada, has daily oil production of about 16,000 barrels, natural gas production averaging 33.7 million cubic feet a day, proved reserves of about 81 million barrels in oil-equivalent, and 2.3 million gross acres of exploration leases.
Effective Date: 5-31-84

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14 NONMETALLIC MINERALS MINING

California Portland Cement Co.
Los Angeles, CA
Revenues: $153,330,000
Net Loss: $1,785,000
Year End: 4-30-83
— **merged** — **CONROCK Co.**
Los Angeles, CA
Revenues: $133,968,000
Net Inc.: $7,527,000
Year End: 12-31-83

Terms: California Portland Cement and CONROCK merged to form Cal-Mat Co. in a transaction whereby CONROCK stockholders received 1.85 shares of the combined company for each CONROCK share held. The transaction is valued at **$219.4 million.**

U.S. Mergers and Acquisitions

Principals: California Portland Cement produces cement, and rock, sand, hydrated lime, and lime products for the plastering business. CONROCK produces and sells ready-mix concrete, sand, gravel, crushed rock, construction rock base, rock dust, and cobbles.
Effective Date: 6-27-84

15-17 CONSTRUCTION

City Investing Co.	**acq.**	**Olin Corp.***
New York, NY	**unit**	Stamford, CT
Revenues: $5,948,000,000		Revenues: $1,934,579,000
Net Inc.: $175,000,000		Net Inc.: $71,715,000
Year End: 12-31-83		Year End: 12-31-83

Terms: Wood Brothers Home Inc., a subsidiary of City Investing, acquired two of Olin's home-building divisions for an undisclosed cash consideration.
Principals: City Investing is a diversified housing, manufacturing, and financial services concern. Olin's two home building divisions, Yeonas Co. of Fairfax, Virginia, and Chesapeake Homes Inc. of Baltimore, Maryland, build single-family homes and townhouses. The two divisions had combined revenue of $48 million in 1983.
Effective Date: 5-3-84

Mason Corp.	**acq.**	**Taylor International Corp.**
Taylor, MI		Las Vegas, NV
Revenues: $766,000,000		Revenues: $747,000
		Net Loss: $480,000
		Year End: 12-31-82

Terms: Mason acquired Taylor International in a transaction whereby Taylor stockholders would receive $1.40 in cash for each common share surrendered.
Principals: Mason manufactures aluminum building products. Taylor International is involved in various aspects of the construction industry.
Effective Date: 4-16-84

Universal Development Corp.	**acq.**	**Terra California***
Chicago, IL		San Francisco, CA
Revenues: $82,122,000		
Net Inc.: $6,492,000		
Year End: 12-31-83		

Terms: Universal Development acquired Terra California for about **$9.5 million.**
Principals: Universal Development is a national builder of retirement and move-up homes. Terra California, owned by Clarion Capital Corp. and Western Business Funds, develops retirement communities.
Effective Date: 5-4-84

State of Wisconsin Investment Board	**acq. int.**	**Ryan Homes Inc.**
Madison, WI		Pittsburgh, PA
		Revenues: $598,206,000
		Net Inc.: $20,934,000
		Year End: 12-31-83

Terms: The State of Wisconsin Investment Board acquired a 5-percent stake in Ryan Homes. The holding of 375,600 common shares has a current market value of **$7.5 million.**
Principals: The State of Wisconsin Investment Board manages pension funds for state employees. Ryan Homes builds and sells single and multiple family homes, townhouses, and apartments and also provides mortgage financing.
Effective Date: 6-19-84

20 FOOD AND ALLIED PRODUCTS

Anderson, Clayton & Co.	**acq.**	**General Foods Corp.***
Houston, TX	**unit**	White Plains, NY
Revenues: $1,390,402,000		Revenues: $8,256,433,000
Net Inc.: $21,661,000		Net Inc.: $288,525,000
Year End: 6-30-83		Year End: 3-31-83

Terms: Anderson, Clayton acquired the Gaines Pet Foods division of General Foods for $156.8 million in cash plus the assumption of $30 million in debt, or a total of **$186.8 million.**
Principals: Anderson, Clayton has operations in food and insurance. Its food products include Chiffon margarine and Seven Seas salad dressing. The Gaines Pet Foods division of General Foods makes dog foods, including Gravy Train, Cycle, and Top Choice brands. The division, based in Westchester County, New York, had annual sales of about $300 million and employs approximately 1,000 persons.
Effective Date: 6-5-84

BCS Foods Corp.	**acq.**	**McKesson Corp.***
	unit	San Francisco, CA
		Revenues: $4,053,713,000
		Net Inc.: $56,493,000
		Year End: 3-31-83

Terms: BCS Foods signed a letter of intent to acquire the Gentry International Division of McKesson for an undisclosed consideration.
Principals: BCS Foods was formed by a group of the division's employees and is headed by H. Eugene Blattman, former president of McKesson's Foods Group. McKesson Corp.'s Gentry International division processes dehydrated vegetables. The division is headquartered in Gilroy, California.
Effective Date: 6-25-84

Central Soya Co. Inc.	**acq.**	**Zatarain's Inc.**
Fort Wayne, IN		New Orleans, LA
Revenues: $1,513,349,000		
Net Inc.: $25,199,000		
Year End: 8-31-83		

Terms: Central Soya acquired Zatarain's for **$24 million.**
Principals: Central Soya produces soybean meal for animal feeds, refines soybean oil, produces farm supplies and animal health products, and has interests in frozen food products, high-protein additives, and other food products. Zatarain's is a privately held producer of specialty food products, including breadings, seasonings, sauces, and condiments.
Effective Date: 5-10-84

Chesapeake Financial Corp.	**acq.**	**Royal Crown Cos. Inc.**
Miami, FL		Atlanta, GA
		Revenues: $490,067,000
		Net Inc.: $14,982,000
		Year End: 12-31-83

Terms: Chesapeake acquired the remaining 6.1 million Royal Crown shares outstanding for $40 a share, or a total of **$241 million,** in a leveraged buyout transaction.
Principals: Chesapeake Financial, the parent of Chesapeake Insurance Co., is 48 percent owned by Southeastern Public Service and 52 percent owned by other companies controlled by Victor Posner. Royal Crown has interests in soft drinks and fast food operations.
Effective Date: 6-29-84

Dean Foods Co.	**acq.**	**Gilt Edge Farms Inc.**
Franklin Park, IL		Norman, OK
Revenues: $834,154,000		Revenues: $23,000,000
Net Inc.: $22,116,000		Year End: 12-31-83
Year End: 12-31-83		

Terms: Dean Foods acquired Gilt Edge Farms for an undisclosed cash consideration.
Principals: Dean Foods buys, processes, and distributes dairy and specialty food products. Gilt Edge Farms, a dairy processor, markets its products in central and southern Oklahoma.
Effective Date: 4-2-84

Deseret Management Corp.	**acq. rem. int.**	**UI Group Inc.**
Salt Lake City, UT		Kennewick, WA
		Revenues: $78,755,000
		Net Loss: $20,968,000
		Year End: 2-26-83

Terms: Deseret Management acquired the remaining shares outstanding of UI Group for about **$17.8 million.** Common shareholders received $14.50 per share and preferred shareholders received $18 per share. Deseret previously held 63.3 percent of the common shares outstanding.
Principals: Deseret Management is the holding company for the commercial interests of the Church of Jesus Christ of Latter Day Saints. UI Group,

formerly U & I Inc., engages in the production, processing, and distribution of farm crops.
Effective Date: 4-24-84

General Foods Corp. — **acq. unit** — **Oroweat Foods Co.***
White Plains, NY
Revenues: $8,256,433,000
Net Inc.: $288,525,000
Year End: 3-31-83
Terms: General Foods acquired the western operations of Oroweat Foods for approximately **$60 million** in cash.
Principals: General Foods is a major processor of packaged grocery and meat products. The western operations of Oroweat Foods, a unit of Continental Grain Co., operates nine bakeries which produce the Oroweat, Francisco, and Brannola bread brands. The operations account for about $200 million in annual sales.
Effective Date: 5-18-84

Philip Morris Inc. — **acq. unit** — **Universal Foods Corp.***
New York, NY
Revenues: $12,975,900,000
Net Inc.: $903,500,000
Year End: 12-31-83

Milwaukee, WI
Revenues: $520,128,000
Net Inc.: $20,601,000
Year End: 9-30-83
Terms: Seven-Up Co., a unit of Philip Morris, acquired the assets and liabilities of the Beverage Division of Universal Foods in exchange for the assets and liabilities of Seven-Up's Warner Jenkinson Division and between $10 million and $20 million in cash.
Principals: Philip Morris manufactures cigarettes and beer, and is involved in land development, soft drinks, food flavors, food coloring, flexible packaging, disposable napkins, and greeting cards. The Beverage Division of Universal Foods makes soft drinks.
Effective Date: 5-1-84

Pillsbury Co. — **acq.** — **Sedutto Ice Cream Corp.**
Minneapolis, MN
Revenues: $3,685,900,000
Net Inc.: $138,900,000
Year End: 5-31-83

New York, NY
Revenues: $5,000,000
Terms: Pillsbury acquired Sedutto Ice Cream for an undisclosed consideration.
Principals: Pillsbury is a major producer of consumer food products, engages in flour milling, markets grain and commodities, franchises and operates Burger King fast-food restaurants, and opearates Steak & Ale restaurants. Sedutto produces specialty ice cream products which are distributed throughout the Middle Atlantic states, principally to hotels restaurants, clubs, and retail stores.
Effective Date: 6-11-84

Private investor(s) — **acq. unit** — **Oroweat Foods Co.***
Greenwich, CT
Terms: An investor group acquired the eastern and midwestern operations of Oroweat Foods in a **$50 million** leveraged buyout.
Principals: The investor group is led by Clayton & Dubilier Inc. and includes ten members of Oroweat's management. The eastern and midwestern operations of Oroweat, a unit of Continental Grain Co., operates four bakeries which make Arnold, Levy's and Brownberry brands of bread and have annual sales of about $200 million.
Effective Date: 5-18-84

R. J. Reynolds Industries Inc. — **acq.** — **Canada Dry Corp.***
Winston-Salem, NC
Revenues: $13,533,000
Net Inc.: $881,000
Year End: 12-31-83

New York, NY
Terms: R. J. Reynolds acquired Canada Dry for about **$175 million.**
Principals: R. J. Reynolds has interests in tobacco, food, beverages, and energy. Canada Dry, a unit of Dr Pepper Co., makes ginger ale, club soda, and various mixers.
Effective Date: 4-9-84

SCM Corp. — **acq.** — **Paul's Cheesecake Inc.**
New York, NY
Revenues: $1,663,046,000
Net Inc.: $24,454,000
Year End: 6-30-83

Seattle, WA
Revenues: $4,000,000
Terms: SCM acquired Paul's Cheesecake for an undisclosed consideration.
Principals: SCM produces coatings and resins, typewriters and appliances, frozen and specialty foods, and paper and chemicals. Paul's Cheesecake makes frozen bakery products. The company will be operated as part of SCM's Durkee Foods Division.
Effective Date: 5-8-84

Swift Independent Corp. — **acq.** — **Institutional Meat Purveyors Ltd.**
Chicago, IL
Revenues: $2,534,600,000
Net Inc.: $21,997,000
Year End: 10-31-83

Denver, CO
Terms: Swift Independent Packing acquired Institutional Meat Purveyors for an undisclosed cash consideration.
Principals: Swift Independent is a major producer of fresh meats. Swift Independent Packing engages in packing beef, pork, and lamb. Institutional Meat Purveyors processes meat and operates a delivery fleet.
Effective Date: 6-13-84

Universal Foods Corp. — **acq. unit** — **Philip Morris Inc.***
Milwaukee, WI
Revenues: $520,128,000
Net Inc.: $20,601,000
Year End: 9-30-83

New York, NY
Revenues: $12,975,900,000
Net Inc.: $903,500,000
Year End: 12-31-82
Terms: Universal Foods acquired the Warner Jenkinson Division of Seven-Up Co., a unit of Philip Morris, in exchange for Universal's Beverage Division. Universal would also receive between $10 million and $20 million in cash.
Principals: Universal Foods is a diversified food company which is engaged in the manufacture and distribution of food products to processors and to consumer and food-service markets. The Warner Jenkinson Division of Seven-Up makes food coloring and flavoring and had 1983 sales of $45 million.
Effective Date: 5-1-84

Western International Media Corp. — **acq. add. int.** — **Iroquois Brands Ltd.**
Los Angeles, CA

Greenwich, CT
Revenues: $157,804,000
Net Inc.: $3,120,000
Year End: 12-31-83
Terms: Western International increased its stake in Iroquois Brands to 9.4 percent of the common shares outstanding. The holding of 142,500 shares includes 11,600 shares purchased between February 1 and April 30 at $18 to $22.25 a share.
Principals: Western International is closely held. Iroquois Brands makes and markets beverages and specialty foods.
Effective Date: 4-30-84

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22 TEXTILE MILL PRODUCTS

Gates Corp. — **acq. unit** — **Albany International Corp.***
Denver, CO

Menands, NY
Revenues: $332,686,000
Net Inc.: $16,261,000
Year End: 12-31-82
Terms: Gates acquired the molded products unit of Albany International for an undisclosed consideration.
Principals: Gates manufactures rubber belts and aircraft. The molded products unit of Albany International manufactures molded carpeted parts for passenger car and trunk interiors. The unit, which is based Auburn, Maine, will be operated as Gates Formed-Fibre Products Inc.
Effective Date: 4-4-84

U.S. Mergers and Acquisitions

GI Export Corp. — acq. — **Johnston Industries Inc.**
Woodbury, NY — New York, NY
Revenues: $7,295,000 — Revenues: $112,000,000
Net Inc.: $320,000 — Net Inc.: $4,300,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: GI Export acquired Johnston Industries for cash and notes approximating net worth, which was about **$32 million** at March 31, 1984.
Principals: GI Export exports automotive, truck, tractor, and marine parts. Johnston industries is a closely held manufacturer of industrial and apparel textiles.
Effective Date: 5-25-84

James River Corp. of Virginia — acq. — **Arkon Corp.**
Richmond, VA — Greenville, SC
Revenues: $2,301,076,000
Net Inc.: $97,995,000
Year End: 4-29-84
Terms: James River acquired all of the stock of Arkon for an undisclosed cash consideration.
Principals: James River makes paper producets. Arkon is a closely held producer of synthetic nonwoven material used in disposable diapers, fabric softeners, and other personal-care and medical products.
Effective Date: 6-13-84

RSI Corp. — acq. unit — **Dan River Inc.***
Greenville, SC — Danville, VA
Revenues: $66,477,000 — Revenues: $519,124,000
Net Inc.: $1,165,000 — Net Loss: $8,726,000
Year End: 8-31-83 — Year End: 1-1-83
Terms: Alchem Capital Corp., a unit of RSI, acquired the Woodside Division of Dan River for an undisclosed consideration.
Principals: RSI manufactures and repairs shell and tube heat-exchange equipment and distributes outdoor power equipment, turf-care equipment and supplies, office furniture, and office machines and supplies. The Woodside Division of Dan River manufactures greige textile fabrics used in apparel, home furnishings, industrial, and medical markets. The division has annual revenue of about $95 million.
Effective Date: 6-5-84

TCM Corp. — acq. — **Ti-Caro Inc.**
Gastonia, NC
Revenues: $272,000,000
Terms: TCM acquired Ti-Caro for $23.12 per common share and $25 plus accrued dividends per preferred share. The leveraged buyout is valued at **$214 million,** which includes the assumption of $22.1 million in debt.
Principals: TCM was formed by an investor group including certain members of Ti-Caro's management, Lazard Freres & Co., and Equitable Life Assurance Society of the U.S. Ti-Caro makes yarns, industrial sewing thread, and knit fabrics.
Effective Date: 5-4-84

Vertipile Inc. — acq. — **Quaker Fabric Corp.**
Leominster, MA — Fall River, MA
Revenues: $20,394,000 — Revenues: $104,000,000
Net Inc.: $136,000 — Net Inc.: $1,500,000
Year End: 2-28-83 — Year End: 12-31-83
Terms: Vertipile acquired the business and assets of Quaker Fabric for cash, common stock, and a subordinated note.
Principals: Vertipile makes loose flock and flock-coated materials for the furniture industry. Quaker Fabric is a privately held manufacturer and distributor of finished fabrics for the furniture industry.
Effective Date: 4-30-84

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Bayly Corp. — acq. — **Apparelcraft Associates**
Englewood, CO — Tustin, CA
Revenues: $101,632,000 — Revenues: $33,873,000
Net Inc.: $3,204,000 — Net Inc.: $391,000
Year End: 10-3-83 — Year End: 10-31-83
Terms: Bayly acquired substantially all of the assets of Apparelcraft for **$10.8 million,** consisting of $5.4 million in cash at closing and the remainder payable in annual installments over a three-year period.
Principals: Bayly makes leisure and utitily apparel and operates retail stores which sell sporting goods and leisure wear. Apparelcraft manufactures and markets outerwear, jackets, sweaters, men's and boy's woven shirts, and swimwear.
Effective Date: 5-31-84

Chesebrough-Pond's Inc. — acq. — **Imperial Reading Corp.**
Greenwich, CT — Lynchburg, VA
Revenues: $1,685,417,000 — Revenues: $45,000,000
Net Inc.: $127,878,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: The Health-Tex Division of Chesebrough-Pond's acquired Imperial Reading for **$4.85 million.**
Principals: Chesebrough-Pond's manufactures and markets cosmetics, toiletries, perfumes, beauty products, children's apparel, footwear, tennis racquets, hospital supplies, and specialty foods. Imperial Reading manufactures children's and adult apparel which is marketed under the Brittania label and other labels. Imperial Reading operates plants in Lynchburg and Christiansburg, Virginia, and in La Follette, Tennessee, and operates seven factory outlets in Virginia and Tennessee.
Effective Date: 6-25-84

Lakeside Mills Inc. — acq. unit — **Richton International Corp.***
Buffalo, NY — New York, NY
Revenues: $46,391,000
Net Loss: $11,777,000
Year End: 4-30-83
Terms: Lakeside Mills acquired the Richton Headwear Division of Richton International for an undisclosed consideration.
Principals: The Richton Headwear Division of Richton International is engaged in the manufacture and wholesale of women's and children's knitted and synthetic fur headwear and scarves.
Effective Date: 4-9-84

Utog Inc. — acq. — **Unitog Co.**
Kansas City, MO
Revenues: $69,122,000
Net Inc.: $2,579,000
Year End: 1-30-84
Terms: Utog took Unitog private in a transaction whereby stockholders received $37 in cash for each Unitog common share, for a total of **$36 million** for all of Unitog's common shares outstanding.
Principals: Utog was formed by a group of investors that includes senior corporate officials. Unitog makes industrial uniforms and owns 12 industrial laundries.
Effective Date: 5-1-84

Warnaco Inc. — acq. — **Olga Co.**
Bridgeport, CT — Van Nuys, CT
Revenues: $497,260,000 — Revenues: $67,085,000
Net Inc.: $28,342,000 — Net Inc.: $3,792,000
Year End: 12-31-83 — Year End: 12-31-83
Terms. Warnaco acquired Olga in a transaction valued at about **$28 million.** Olga stockholders received $36 a share.
Principals: Warnaco manufactures intimate apparel, men's and women's shirts, ski and sportswear, swimwear, racing swimsuits, leather items, sweaters, ties, and men's jewelry. Olga designs and manufactures women's intimate apparel.
Effective Date: 6-4-84

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24 LUMBER AND WOOD PRODUCTS

DWG Corp. — acq. unit — **Evans Products Co.***
Miami Beach, FL — Portland, OR
Revenues: $301,874,000 — Revenues: $1,304,073,000
Net Inc.: $11,919,000 — Net Loss: $63,875,000
Year End: 4-30-83 — Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: DWG acquired the Fiber Products Group of Evans Products for about **$30 million.**
Principals: DWG, controlled by Victor Posner, is a holding company. The Fiber Products Group of Evans Products makes building products and battery separators.
Effective Date: 5-11-84

LADD Furniture Inc. — acq. — **Laminated Woods Corp.**
High Point, NC — New Bern, NC
Revenues: $114,624,000 — Revenues: $2,000,000
Net Inc.: $2,238,000 — Year End: 12-31-83
Year End: 1-1-83

Terms: LADD Furniture acquired the assets of Laminated Woods for an undisclosed amount of cash and notes.
Principals: LADD Furniture designs, manufactures, and sells wood and metal furniture. Laminated Woods makes plywood and laminated wood parts for furniture and other industrial uses.
Effective Date: 5-8-84

River Oaks Industries Inc. — acq. — **North River Homes**
Englewood, CO — Hamilton, AL
Revenues: $51,488,000
Net Inc.: $1,775,000
Year End: 6-30-83

Terms: River Oaks Industries acquired North River Homes for cash and notes valued at **$5 million.**
Principals: River Oaks Industries manufactures and sells mobile homes, manages mobile home communities, and sells modular home subdivisions. North River Homes is a privately held manufacturer of mobile homes.
Effective Date: 5-24-84

Rospatch Corp. — acq. — **Tiffin Enterprise Inc.***
Walker, MI — Tiffin, OH
Revenues: $64,976,000 — Revenues: $13,000,000
Net Inc.: $2,010,000
Year End: 12-31-83

Terms: Rospatch acquired Tiffin Enterprise for an undisclosed consideration.
Principals: Rospatch manufactures fabric labels, coated, woven and non-woven fabric, and fabric tapes. The company also manufactures particleboard and hardboard furniture components, textile machinery, and ink ribbons used with machines. Tiffin Enterprise makes custom wood products.
Effective Date: 5-10-84

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25 FURNITURE AND FIXTURES

DMI Furniture Inc. — acq. — **Bean Station Furniture Factory Inc.**
Louisville, KY — Bean Station, TN
Revenues: $41,621,000 — Revenues: $10,000,000
Net Inc.: $322,000 — Year End: 12-31-83
Year End: 8-29-83

Terms: DMI Furniture acquired Bean Station Furniture Factory for an undisclosed cash consideration.
Principals: DMI Furniture makes and sells bedroom furniture, office desk furniture, and computer furniture. Bean Station Furniture Factory manufactures upholstered and wood household furniture.
Effective Date: 6-4-84

Everest & Jennings International — acq. — **Warson Holdings Inc.**
Los Angeles, CA — St. Louis, MO
Revenues: $138,311,000
Net Inc.: $290,000
Year End: 12-25-83

Terms: Everest & Jennings acquired all of the stock of Warson Holdings for an undisclosed consideration.
Principals: Everest & Jennings International makes wheelchairs and other medical equipment. Warson Holdings is the parent company of Thompson-Blair Inc. and Carrom Health Products Inc., which make hospital beds and other furniture and accessories for institutional and home health-care use.
Effective Date: 6-29-84

Joyce International Inc. — acq. unit — **Litton Industries Inc.***
Great Neck, NY — Beverly Hills, CA
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-83

Terms: Joyce International acquired the Furniture, Fixtures, and Office Products Group of Litton Industries in a leveraged buyout valued at about **$90 million** in cash, debt, and preferred stock.
Principals: Joyce International is a newly formed company which would be owned by senior members of the acquired unit's management and by Realex Capital Corp., which is an investment company which specializes in acquisition financing. The Furniture, Fixtures, and Office Products Group of Litton Industries had sales of about $217 million in fiscal 1983.
Effective Date: 5-25-84

Ohio Mattress Co. — acq. — **Lifetime Foam Products Inc.***
Cleveland, OH — Chicago, IL
Revenues: $98,812,000 — Revenues: $27,000,000
Net Inc.: $7,685,000 — Year End: 12-31-83
Year End: 11-30-83

Terms: Ohio Mattress acquired Lifetime Foam Products for **$9 million.**
Principals: Ohio Mattress, formerly Ohio-Sealy Mattress Manufacturing Co., makes and sells a diversified line of mattresses and boxsprings. Lifetime Foam Products, a unit of Sears, Roebuck & Co., makes foam mattresses and box springs.
Effective Date: 5-2-84

Pulaski Furniture Corp. — acq. — **Coleman Furniture Corp.**
Pulaski, VA — Pulaski, VA
Revenues: $59,795,000
Net Inc.: $3,200,000
Year End: 10-30-83

Terms: Pulaski Furniture acquired Coleman Furniture for **$3 million.**
Principals: Pulaski Furniture manufactures wooden bedroom and dining room furniture. Coleman Furniture has been operating under the protection of the bankruptcy statutes since 1982. The company also manufactures bedroom and dining room furniture.
Effective Date: 4-9-84

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26 PAPER AND ALLIED PRODUCTS

Central National-Gottesman Inc. — acq. — **Lindenmeyr Paper Corp.**
New York, NY — Long Island City, NY

Terms: Central National-Gottesman agreed to acquire Lindenmeyr Paper for an undisclosed consideration.
Principals: Central National-Gottesman is a privately held marketer of pulp and paper products. Lindenmeyr supplies paper to the book publishing and graphic arts industry.
Effective Date: 5-2-84

Georgia-Pacific Corp. — acq. int. — **St. Regis Corp.**
Atlanta, GA — New York, NY
Revenues: $6,469,000,000 — Revenues: $2,774,578,000
Net Inc.: $105,000,000 — Net Inc.: $55,181,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Georgia-Pacific acquired the 8.5-percent stake in St. Regis which was held by Loews Corp. for **$152.2 million,** consisting of $124.5 million in cash and $27.7 million in a non-interest-bearing note.
Principals: Georgia-Pacific is a manufacturer and distributor of a diverse line of forest products and chemicals. St. Regis is a fully integrated forest-based company that manufactures and sells fiber printing papers, newsprint, linerboard, and packaging containers. The company also has interests in insurance operations, energy resources, and oil and gas operations.
Effective Date: 5-2-84

U.S. Mergers and Acquisitions

McKesson Corp. — acq. unit — **Champion International Corp.***
San Francisco, CA — Stamford, CT
Revenues: $4,053,713,000 — Revenues: $4,263,999,000
Net Inc.: $56,493,000 — Net Inc.: $82,160,000
Year End: 3-31-83 — Year End: 12-31-83

Terms: McKesson acquired the Champion Office Products Division of Champion International for about **$35 million** in cash.
Principals: McKesson distributes drugs and health-care products, wine and spirits, chemicals, and bottled water, and recently acquired a computer software company. The Champion Office Products Division of Champion International is a wholesale distributor of office products, computer supplies, and office furniture. The unit, which operates 17 sales, warehouse, and distribution centers, had 1983 sales of $128 million.
Effective Date: 5-2-84

O.P.C. Corp. — acq. — **Deerfield Specialty Papers Inc.***
Wellesley, MA

Terms: O.P.C. acquired Deerfield Specialty Papers for an undisclosed consideration through a leveraged buyout.
Principals: Deerfield Specialty Papers, a unit of Reed International PLC, engages in the production of specialty papers.
Effective Date: 5-30-84

Putney Acquiring Corp. — acq. — **Putney Paper Co. Inc.**
Putney, VT
Revenues: $6,000,000

Terms: Putney Acquiring acquired Putney Paper for an undisclosed consideration.
Principals: Putney Acquiring is an affiliate of Ashuelot Paper Co. and the Sherman Clay Group. Putney Paper manufactures napkin, stock, and wrapping papers.
Effective Date: 4-23-84

U.S. Gypsum Co. — acq. — **Masonite Corp.**
Chicago, IL — Chicago, IL
Revenues: $1,611,071,000 — Revenues: $418,704,000
Net Inc.: $80,323,000 — Net Inc.: $15,691,000
Year End: 12-31-83 — Year End: 8-31-83

Terms: U.S. Gypsum acquired Masonite for **$380 million** through a $38-a-share tender offer for Masonite's 9,961,000 common shares outstanding.
Principals: U.S. Gypsum manufactures building materials and is a major producer of gypsum products. Masonite has interests in timber, building materials, furniture parts, flooring, and paneling.
Effective Date: 5-15-84

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27 PRINTING, PUBLISHING

William Byrd Press Inc. — merged — **Washburn Graphics Inc.**
Richmond, VA — Charlotte, NC
Revenues: $36,000,000 — Revenues: $18,200,000
Net Inc.: $1,100,000
Year End: 12-31-83

Terms: William Byrd Press and Washburn Graphics combined operations under a new holding company, Cadmus Communications Corp. Washburn stockholders received 1.04795 shares of the holding company for each Washburn share surrendered and own approximately 38 percent of the new company.
Principals: William Byrd Press is engaged in contract printing and the publishing of books and periodicals for publishers. Washburn Graphics is a privately held graphics company which is primarily engaged in promotional and financial printing and direct marketing.
Effective Date: 6-30-84

Cahners Publishing Co. — acq. unit — **Whitney Communications Corp.***
Boston, MA — New York, NY

Terms: Cahners Publishing acquired Interior Design, and Corporate Design from Whitney Communications for an undisclosed consideration.
Principals: Interior Design is a monthly magazine with a paid circulation of 43,640. Corporate Design is a bimonthly with a nonpaid circulation of 25,000.
Effective Date: 5-30-84

CBS Inc. — acq. — **TransMedica Inc.**
New York, NY
Revenues: $2,989,842,000
Net Inc.: $187,198,000
Year End: 12-31-83

Terms: CBS acquired TransMedica for an undisclosed consideration.
Principals: CBS engages in radio and television broadcasting, recorded music, publishing, videogames and personal computer software, theatrical film production, providing direct marketing services, and marketing video cassettes and video discs. TransMedica produces medical education products such as symposia monograph series, newsletters, video-cassette films, and audiovisual products.
Effective Date: 5-1-84

Cox Communications Inc. — acq. rem. int. — **On Cable Publications Inc.**
Atlanta, GA — Norwalk, CT
Revenues: $614,623,000
Net Inc.: $77,950,000
Year End: 12-31-83

Terms: Cox Cable Communications Inc., a subsidiary of Cox Communications Inc., acquired the remaining 80-percent interest in On Cable Publications from Warburg Pincus Capital Corp. and Peter Funt.
Principals: Cox Communications is a broadcasting concern which owns seven television stations and over 50 cable systems. On Cable Publications publishes On Cable Magazine, a monthly cable television program magazine. Peter Funt is editor, publisher, and founder of On Cable magazine.
Effective Date: 5-2-84

Dow Jones & Co. Inc. — acq. — **News-Sun**
New York, NY — Sun City, AZ
Revenues: $866,437,000
Net Inc.: $114,224,000
Year End: 12-31-83

Terms: Ottaway Newspapers Inc., a subsidiary of Dow Jones, acquired the News-Sun for an undisclosed consideration.
Principals: Dow Jones publishes The Wall Street Journal, Barron's magazine, news wires, a computerized news retrieval service, and college and professional books. Ottaway Newspaper publishes 21 daily newspapers in 10 states. The News-Sun, a six-day-a-week afternoon newspaper which is owned by the Freireich family, has an average daily circulation 15,500.
Effective Date: 5-29-84

EDA Publishing Co. — acq. unit — **ICPM North America Inc.***
Santa Clara, CA

Terms: EDA Publishing acquired Military Electronics Countermeasures and Military Science & Technology from ICPM North America for an undisclosed consideration.
Principals: EDA is engaged in publishing. Military Electronics Countermeasures and Military Science & Technology are directed to the defense and military community.
Effective Date: 5-30-84

Harcourt Brace Jovanovich Inc. — acq. — **Industry Media Inc.**
New York, NY — Denver, CO
Revenues: $648,827,000
Net Inc.: $27,476,000
Year End: 12-31-83

Terms: Harcourt Brace Jovanovich Publications purchased Industry Media for an undisclosed consideration.
Principals: Harcourt Brace Jovanovich publishes books, scientific journals, business and professional periodicals, and educational tests. The company also distributes school supplies, manufactures graphic materials, owns book clubs and television stations, and operates three marine parks. Industry Media publishes four trade magazines for the plastics industry. The company also runs plastics expositions.
Effective Date: 5-30-84

U.S. Mergers and Acquisitions

Harte-Hanks Communications Inc. — acq. — **Tampa Neighbor**
San Antonio, TX
Revenues: $443,630,000
Net Inc.: $33,331,000
Year End: 12-31-83
Tampa, FL
Terms: Harte-Hanks acquired the Tampa Neighbor for an undisclosed consideration.
Principals: Harte-Hanks publishes daily and non-daily newspapers, and owns and operates television and radio stations. The Tampa Neighbor is a weekly newspaper which is distributed to 140,000 households.
Effective Date: 6-5-84

Heldref Publications — acq. unit — **Journal Press***
Washington, DC
Provincetown, MA
Terms: Heldref Publications acquired five psychology journals from The Journal Press for an undisclosed consideration.
Principals: Heldref is a publisher. The journals acquired from The Journal Press include three quarterlies: Genetic Psychology Monographics, Journal of Genetic Psychology, and Journal of General Psychology; and two bimonthlies: Journal of Social Psychology and Journal of Psychology; which have a combined circulation of 7,500 paid.
Effective Date: 5-31-84

Historical Times Inc. — acq. — **Blair & Ketchum's Country Journal**
Harrisburg, PA
Brattleboro, VT
Terms: Historical Times acquired Blair & Ketchum's Country Journal for an undisclosed consideration.
Principals: Historical Times publishes Early American Life, Fly Fisherman, American History Illustrated, Civil War Times, and British Heritage. Blair & Ketchum's Country Journal is a monthly journal for residents of the Northeast which covers news of country lifestyles and events.
Effective Date: 5-30-84

Ingersoll Publications Co. — acq. — **St. Louis Suburban Newspapers Inc.**
Sharon, CT
St. Louis, MO
Revenues: $20,000,000
Terms: Ingersoll Publications acquired St. Louis Suburban Newspapers for an undisclosed consideration.
Principals: Ingersoll Publications publishes newspapers. St. Louis Suburban Newspapers publishes weekly newspapers.
Effective Date: 5-4-84

Johnson Hill Press Inc. — acq. — **Equipment Guide News***
Fort Atkinson, WI
Terms: Johnson Hill Press purchased Equipment Guide News for an undisclosed consideration.
Principals: Equipment Guide News is a monthly which is directed to decision makers in the construction industry. The monthly is published by Dataquest Inc., a subsidiary of A. C. Nielsen.
Effective Date: 5-31-84

Macmillan Inc. — acq. — **Scribner Book Cos. Inc.**
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83
New York, NY
Revenues: $20,000,000
Terms: Macmillan acquired Scribner in exchange for 493,000 Macmillan common shares with a current market value of **$14.9 million.**
Principals: Macmillan engages in publishing, information services, and retail and mail order distribution. Scribner is a privately held publisher of trade, reference, juvenile, and college text books. Its books are published under the major imprints of Charles Scribner's Sons, Atheneum, and Rawson Associates.
Effective Date: 5-31-84

Private investor(s) — acq. — **Art in America***
New York, NY
Terms: Peter Brant acquired Art in America for an undisclosed consideration.
Principals: Peter Brant is president of Bato Co. Art in America, published by Whitney Communications Corp., has a paid circulation of 48,061.
Effective Date: 4-1-84

Private investor(s) — acq. — **Saturday Review**
St. Louis, MO
Terms: An investor group acquired the Saturday *Review* for an undisclosed consideration.
Principals: The investor group is led by Paul Dietrich, president of the National Center for Legislative Research, and David Simpson and Jerry Green, two Kansas City bankers. The Saturday *Review*, established as a weekly magazine on literature and the arts, was acquired by Jeffrey Gluck in 1982.
Effective Date: 6-21-84

Starlog Press of New York City — acq. — **American Astrology***
New York, NY
Terms: Starlog Press purchased American Astrology for an undisclosed consideration.
Principals: American Astrology is published by Clancy Publications.
Effective Date: 5-31-84

Whole Foods Communications Inc. — acq. — **Whole Foods***
Metuchen, NJ
Terms: Whole Foods Communications acquired Whole Foods for an undisclosed consideration, which included stock.
Principals: Whole Foods Communications was formed by a group of investors. Whole Foods, published by Hester Communications Inc. of Santa Ana, California, is geared towards the natural foods retailer.
Effective Date: 4-1-84

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28 CHEMICALS AND ALLIED PRODUCTS

AAC Holdings Inc. — acq. unit — **Allied Corp.***
Morristown, NJ
Revenues: $10,022,000,000
Net Inc.: $199,000,000
Year End: 12-31-83
Terms: AAC Holdings acquired Allied's liquid fertilizer business through a leveraged buyout valued at about **$75 million.**
Principals: AAC Holdings is a newly formed company organized by E. F. Hutton & Co. and members of management. Allied's liquid fertilizer business operates plants in Geismar, Louisiana; Laplatte, Nebraska; and Helena, Arkansas; which manufacture liquid fertilizers, feed ingredients, lawn-care products, and other multipurpose industrial chemicals.
Effective Date: 6-4-84

ConAgra Inc. — acq. — **Cholineco Inc.**
Omaha, NE
Revenues: $2,319,973,000
Net Inc.: $47,770,000
Year End: 5-31-83
Milye, SC
Terms: ConAgra acquired the assets of Cholineco for an undisclosed consideration.
Principals: ConAgra engages in the production of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen foods, and seafood. Cholineco makes 70-percent aqueous choline chloride.
Effective Date: 4-10-84

Cortec Corp. — acq. — **BIOX Inc.**
St. Paul, MN
Revenues: $2,000,000
St. Paul, MN
Terms: Cortec acquired BIOX for an undisclosed consideration.
Principals: Cortec specializes in high-performance corrosion-inhibition technology for industrial applications. BIOX makes products which prevent and remove rust.
Effective Date: 5-1-84

U.S. Mergers and Acquisitions

DeSoto Inc. — **acq.** — **Detergents Inc.**
Des Plaines, IL — Santa Fe Springs, CA
Revenues: $332,019,000 — Revenues: $4,000,000
Net Inc.: $17,700,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: DeSoto acquired the assets and business of Detergents for about **$5 million**.

Principals: DeSoto manufactures consumer paints, industrial coatings, household cleaning products, and agricultural chemicals. Detergents is a privately held maker of surfactants and liquid detergents.

Effective Date: 4-10-84

DeSoto Inc. — **acq.** — **Petrochemicals Co.***
Des Plaines, IL — Fort Worth, TX
Revenues: $332,019,000 — Revenues: $24,600,000
Net Inc.: $17,700,000 — Year End: 5-31-83
Year End: 12-31-83

Terms: DeSoto acquired Petrochemicals for about **$25 million** plus the assumption of certain liabilities.

Principals: DeSoto makes chemical coatings and specialty chemicals. Petrochemicals, a unit of Chattem Inc., makes industrial chemicals.

Effective Date: 5-11-84

Dow Chemical Co. — **acq.** — **Morton Thiokol Inc.**
Midland, MI — **int.** — Chicago, IL
Revenues: $10,951,000,000 — Revenues: $1,509,157,000
Net Inc.: $334,000,000 — Net Inc.: $78,462,000
Year End: 12-31-83 — Year End: 6-30-83

Terms: Dow Chemical acquired approximately one million shares, or about six percent, of Morton Thiokol for an undisclosed consideration. Dow then increased its stake to 8.03 percent.

Principals: Dow Chemical manufactures chemicals, metals, pharmaceuticals, plastics, packaging materials, and consumer products, and performs specialized services. Morton Thiokol makes salt, specialty chemicals, and consumer products.

Effective Date: 4-11-84

Gulf Nuclear Inc. — **acq.** — **Nuclear Systems Inc.***
Webster, TX — **unit** — Baton Rouge, LA
Revenues: $2,559,000 — Revenues: $4,504,000
Net Loss: $317,000 — Net Loss: $1,409,000
Year End: 6-30-83 — Year End: 7-31-83

Terms: Gulf Nuclear acquired substantially all of the assets of Gamma Industries Inc. and Nuclear Systems Export Inc. from Nuclear Systems for an undisclosed consideration.

Principals: Gulf Nuclear manufactures and sells sealed radioactive isotype sources, radioactive tracers, radioactive containment equipment and provides safety services and training. Gamma Industries Inc. and Nuclear Systems Export Inc. manufacture and sell radioactive sources for the radiographic industry. The two companies had combined sales of more than $3 million.

Effective Date: 6-26-84

International Minerals & Chemical Corp. — **acq.** — **Sterwin Laboratories***
Northbrook, IL — Millsboro, DE
Revenues: $1,462,000,000
Net Inc.: $80,500,000
Year End: 6-30-83

Terms: International Minerals & Chemical acquired Sterwin Laboratories for an undisclosed consideration.

Principals: International Minerals & Chemical produces fertilizer materials, manufactures and markets industrial products, and produces oil and gas. Sterwin Laboratories, a subsidiary of Sterling Drug Inc., produces poultry biologics and vaccines.

Effective Date: 4-2-84

Multiple acquirers — **acq.** — **Cooper Laboratories Inc.**
— **int.** — Palo Alto, CA
Revenues: $232,513,000
Net Inc.: $25,500,000
Year End: 10-31-83

Terms: An investment group acquired an 8.4-percent stake in Cooper Laboratories. The holding of 1,389,300 shares was purchased between April 5 and May 10 at $15.25 to $25.625 a share, for an investment of over **$21 million.**

Principals: The investment group is led by Ivan F. Boesky and includes Ivan F. Boesky Corp. and two of its subsidiaries, Seemala Corp. and IFB Management Corp.; Cambrian & General Securities PLC; Farnsworth & Hastings Ltd. and Vagabond Hotels Inc. Cooper Laboratories develops, makes, and sells drugs, devices, and diagnostics used primarily in medical and dental practices.

Effective Date: 5-10-84

Multiple acquirers — **acq.** — **Dairyland Food Laboratories Inc.**
— — Waukesha, WI
Revenues: $10,000,000

Terms: Sanofi Inc. and Elf Bio Industries acquired Dairyland Food Laboratories for an undisclosed consideration.

Principals: Dairyland Food Laboratories produces milk-clotting and flavor-producing enzymes, blue mold powder for the cheese industry, and enzyme-modified dairy products for the food-processing industry.

Effective Date: 5-21-84

Pentech Corp. — **acq.** — **Quaker Oats Co.***
— **unit** — Chicago, IL
Revenues: $2,611,300,000
Net Inc.: $56,800,000
Year End: 6-30-83

Terms: Pentech acquired the Chemicals Division of Quaker Oats for **$45.3 million,** which consists of $39.4 million in cash and $5.9 million in notes and preferred stock.

Principals: Pentech is a new company which was formed by Wolsey & Co., a merchant banking firm. The Chemicals Division of Quaker Oats produces furan-based chemicals from agricultural byproducts for use in the foundry and oil refining industries. The division, which had fiscal 1983 sales of about $100 million, operates plants in Omaha; Belle Glade, Florida; Memphis; and Geel, Belgium.

Effective Date: 4-12-84

Private investor(s) — **acq.** — **Cooper Laboratories Inc.**
— **int.** — Palo Alto, CA
Revenues: $232,513,000
Net Inc.: $25,500,000
Year End: 10-31-83

Terms: Theodore H. Kruttschnitt holds 5.05 percent of Cooper Laboratories. The holding of 830,500 common shares includes 100,000 shares purchased on the NYSE on May 11, 1984, at $22 to $22.375 per share. The investment is valued at more than **$18 million.**

Principals: Theodore H. Kruttschnitt is a private investor. Cooper Laboratories manufactures oral health, skin-care, and other health-care products; eye care and other medical products; and diagnostic and therapeutic equipment for ophthamological, gynecological, and neurological health fields.

Effective Date: 5-11-84

Private investor(s) — **acq.** — **Denka Chemical Corp.***
— — Houston, TX
Revenues: $80,000,000

Terms: An investor group acquired Denka Chemical for an undisclosed consideration.

Principals: The investor group included management, employees through an employee stock ownership plan, and an affiliate of Kelso & Co. Denka Chemical, a unit of Denki Kagaku Kogyo K.K., produces maleic anhydride, neoprene rubber, and other chemicals.

Effective Date: 4-24-84

Private investor(s) — **acq.** — **Perfection Paint & Color Co. Inc.***
— — Indianapolis, IN

Terms: An unidentified purchaser acquired Perfection Paint & Color for **$2 million** in cash and notes.

Principals: Perfection Paint & Color, a subsidiary of Health-Chem Corp., makes industrial and consumer paints.
Effective Date: 6-4-84

Quaker Chemical Corp. — **acq.** — **Conroe Chemical Corp.**
Conshohocken, PA — Conroe, TX
Revenues: $92,472,000
Net Inc.: $4,201,000
Year End: 12-31-83
Terms: Quaker Chemical acquired Conroe Chemical for an undisclosed consideration.
Principals: Quaker Chemical manufactures and sells specialty chemical products.
Effective Date: 6-8-84

Quaker Chemical Corp. — **acq.** — **General Chemicals Inc.**
Conshohocken, PA — Conroe, TX
Revenues: $92,472,000
Net Inc.: $4,201,000
Year End: 12-31-83
Terms: Quaker Chemical acquired General Chemicals for an undisclosed consideration.
Principals: Quaker Chemical manufactures and sells specialty chemical products.
Effective Date: 6-8-84

Rorer Group Inc. — **acq.** — **Diagnostic Inc.**
Fort Washington, PA — **int.** — St. Paul, MN
Revenues: $475,289,000 — Revenues: $1,300,000
Net Inc.: $42,445,000
Year End: 12-31-83
Terms: Cilco Inc., a unit of Rorer, agreed to acquire approximately one million shares of Diagnostic, which would represent about 30 percent of Diagnostic on June 28, 1984, and plans to acquire the remaining 10 percent in January 1985.
Principals: Rorer Group manufactures ethical pharmaceuticals, surgical products, and diagnostic instrumentation. Diagnostic produces biological products including prepared culture media. Its principal product is hyaluronic acid.
Effective Date: 6-28-84

Selox Inc. — **acq.** — **Alabama Oxygen Co.***
Chattanooga, TN — Bessemer, AL
Revenues: $11,500,000
Terms: Selox acquired all of the stock of Alabama Oxygen in exchange for Selox common and preferred stock valued at about **$8 million.**
Principals: Selox is a closely held industrial gas producer. Alabama Oxygen, a unit of Tennessee Natural Resources Inc., makes compressed liquified oxygen and nitrogen, compressed hydrogen, and other gases. The company also markets helium, argon, carbon dioxide, gas cutting and electric welding equipment and related hardware.
Effective Date: 4-3-84

Texas Olefins Co. — **acq.** — **Petro-Tex Chemical***
Baytown, TX — Houston, TX
Revenues: $54,000,000 — Revenues: $300,000,000
Terms: Texas Petrochemicals Corp., a unit of Texas Olefins, acquired Petro-Tex Chemical for an undisclosed consideration.
Principals: Texas Olefins is a closely held wholesaler of petrochemicals. Petro-Tex Chemical, a unit of Tenneco Inc., processes petrochemicals.
Effective Date: 6-22-84

Texo Corp. — **acq.** — **Ashland Oil Inc.***
Cincinnati, OH — **unit** — Russell, KY
Revenues: $8,108,169,000
Net Inc.: $96,637,000
Year End: 9-30-83
Terms: Texo acquired the Globrite business of Ashland Chemical Co., a subsidiary of Ashland Oil Inc., for an undisclosed consideration.
Principals: Texo is a privately held metal-finishing firm. The Globrite business of Ashland Chemical makes specialty chemicals for the automotive, industrial, and metal-finishing industries. The business is located in Columbus, Ohio.
Effective Date: 6-26-84

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29 PETROLEUM REFINING

Dow Corning Corp. — **acq.** — **ODC Inc.**
Midland, MI — **rem.** — Atlanta, GA
Revenues: $662,000,000 — **int.**
Terms: Dow Corning acquired the remaining 50-percent interest in ODC for an undisclosed consideration.
Principals: Dow Corning, a joint venture of Dow Chemical Co. and Corning Glass Works, develops and makes silicone products. ODC, a joint venture of Dow Corning and Oak Industries Inc., makes silicone-coated architectural fabrics and roof-system designs for the construction industry.
Effective Date: 5-1-84

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30 RUBBER AND PLASTIC PRODUCTS

Brockway Inc. (NY) — **acq.** — **Ethyl Corp.***
Brockway, PA — **unit** — Richmond, VA
Revenues: $828,711,000 — Revenues: $1,745,193,000
Net Inc.: $204,000 — Net Inc.: $106,038,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Brockway acquired the IMCO Container Division of Ethyl's Plastic Group for an undisclosed consideration.
Principals: Brockway makes plastics and a wide variety of glass containers. The IMCO Container Division of Ethyl's Plastic Group makes plastic bottles and containers at 11 plants in the United States and Canada. The division had 1983 sales of $125 million.
Effective Date: 6-1-84

Buffton Corp. — **acq.** — **Flo Control Inc.**
Fort Worth, TX — Burbank, CA
Revenues: $26,324,000 — Revenues: $8,150,000
Net Inc.: $1,193,000 — Year End: 12-31-83
Year End: 9-30-83
Terms: Buffton acquired Flo Control for $3.05 million in cash and 2,633,334 common shares, for a total consideration of **$6.2 million.**
Principals: Buffton manufactures plastic products, electromechanical products, and explores for and develops oil and gas. Flo Control is a closely held manufacturer of polyvinyl chloride fittings and other products and has a plant in Pompano Beach, Florida.
Effective Date: 5-14-84

Ethyl Corp. — **acq.** — **Fiberlux Products Inc.**
Richmond, VA — Revenues: $7,000,000
Revenues: $1,745,193,000 — Year End: 12-31-83
Net Inc.: $106,038,000
Year End: 12-31-83
Terms: Ethyl acquired Fiberlux Products for an undisclosed consideration.
Principals: Ethyl produces petroleum and industrial chemicals, plastic and aluminum products, and explores for and produces oil and gas. Fiberlux Products is a privately held company with two major units: Westchester Window Inc. of Mount Vernon, New York, and Fiberlux of Indiana Inc. of South Bend, Indiana. Fiberlux produces vinyl prime and replacement windows and doors, and patio doors.
Effective Date: 4-30-84

Nortek Inc. — **acq.** — **Amerace Corp.**
Cranston, RI — **int.** — New York, NY
Revenues: $356,181,000 — Revenues: $265,880,000
Net Inc.: $7,100,000 — Net Inc.: $1,150,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Nortek acquired a 15-percent stake in Amerace through the purchase of 227,939 shares of common stock at prices ranging from $29.875 to $37 a share and an additional purchase of a 160,000 share block for $6.6 million, or $41.50 a share. The holding was acquired for about **$14.5 million.**
Principals: Nortek makes building products, electrical materials, and metal products, and develops real estate. Amerace makes hoses and tubing,

switches, controls and motors, plastic moldings, and solid rubber tires for lawnmowers and shopping carts.
Effective Date: 4-11-84

Plastic Specialties & Technologies Inc. — **acq. unit** — **Dart & Kraft Inc.***
Northbrook, IL
Revenues: $9,714,000,000
Net Inc.: $435,100,000
Year End: 12-31-83

Terms: Plastic Specialties & Technologies acquired the plastic specialties operations of Dart & Kraft for an undisclosed cash consideration in a leveraged buyout.
Principals: Plastic Specialties & Technologies was formed by members of senior management. The plastic specialties operations of Dart & Kraft consist of Action Technology Co., Colorite Plastics Co., Electrochemicals Synthetic Products Co., and Wilson-Fiberfil International. The companies had 1983 sales of $208 million.
Effective Date: 5-9-84

Private investor(s) — **acq. add. int.** — **Dorsey Corp.**
Chattanooga, TN
Revenues: $446,453,000
Net Inc.: $10,093,000
Year End: 12-31-83

Terms: An investor group increased its stake in Dorsey to 1,038,700 common shares, or about 27.7 percent of the common shares outstanding for an investment estimated at more than **$9 million.**
Principals: The investor group is led by Shamrock Associates. Dorsey manufactures commercial cargo trailers and plastic containers.
Effective Date: 6-26-84

Sheller-Globe Corp. — **acq.** — **Amoco Engineered Plastics Co.***
Toledo, OH
Revenues: $607,942,000
Net Inc.: $16,612,000
Year End: 9-30-83
Revenues: $32,000,000
Year End: 12-31-83

Terms: Sheller-Globe acquired Amoco Engineered Plastics for an undisclosed consideration.
Principals: Sheller-Globe makes automotive parts, scientific instruments and other products. Amoco Engineered Plastics, a unit of Standard Oil Co. of Indiana, makes molded-plastic products, including cabinets for computers and word-processing equipment, as well as foam products that serve as buffers in material handling.
Effective Date: 6-1-84

Spartech Corp. — **acq.** — **Southwest Converting Inc.**
St. Louis, MO
Revenues: $24,211,000
Net Loss: $10,379,000
Year End: 10-29-83
Arlington, TX
Revenues: $9,000,000

Terms: Spartech acquired Southwest Converting for an undisclosed consideration.
Principals: Spartech manufactures oil well pipe couplings, thin wall copper tubing, switching equipment, machined parts, and glass fixtures. The company also distibutes electronic parts and equipment. Southwest Converting operates a custom plastic sheet extrusion business.
Effective Date: 6-13-84

Xidex Corp. — **acq.** — **Sun-Flex Co. Inc.**
Mountain View, CA
Revenues: $104,287,000
Net Inc.: $13,094,000
Year End: 6-30-83
Novato, CA
Revenues: $4,000,000

Terms: Xidex acquired all of the stock of Sun-Flex in exchange for approximately 936,000 Xidex common shares, valued at **$14.7 million.**
Principals: Xidex develops, manufactures, and sells diazoand vesicular microfilm used to make duplicate microfilm copies. The company also manufactures related microfilm products and provides related services. Sun-Flex develops and makes products used with microcomputers and micrographic displays.
Effective Date: 6-26-84

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31 LEATHER AND LEATHER PRODUCTS

State of Wisconsin Investment Board
Madison, WI
acq. int.
Wolverine World Wide Inc.
Rockford, MI
Revenues: $353,103,000
Net Inc.: $7,153,000
Year End: 12-31-83

Terms: The State of Wisconsin Investment Board acquired 5 percent of the common stock of Wolverine World Wide.
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Wolverine World Wide is a shoe company.
Effective Date: 6-7-84

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Falconer Glass Industries Inc.
Falconer, NY
Revenues: $30,000,000
acq. unit
Chromalloy American Corp.*
St. Louis, MO
Revenues: $867,867,000
Net Loss: $42,223,000
Year End: 12-31-83

Terms: Falconer Glass Industries acquired the Chromalloy Glass Fabrication Division of Chromalloy American for an undisclosed consideration.
Principals: Falconer Glass Industries manufactures mirrors and tempered flat glass, fabricates flat glass, installs automobile glass, and is a glazing contractor. The Chromalloy Glass Fabrication Division of Chromalloy American is based in Lewiston, Pennsylvania.
Effective Date: 4-9-84

Guardian Industries Corp.
Northville, MI
Revenues: $464,802,000
Net Inc.: $38,123,000
Year End: 12-31-83
acq. rem. int.
Pennsylvania Float Glass Inc.*
Floreffe, PA

Terms: Guardian Industries acquired the remaining 45 percent interest in Pennsylvania Float Glass held by Hordis Brothers Inc. Guardian acquired the initial 55 percent stake in April of 1983.
Principals: Guardian Industries makes flat glass products used in the construction and transportation industries. Pennsylvania Float Glass operates a float glass manufacturing facility.
Effective Date: 4-13-84

NI Industries Inc.
Long Beach, CA
Revenues: $724,675,000
Net Inc.: $38,611,000
Year End: 12-31-83
acq.
Mirrex Inc.
Mt. Clemens, MI
Revenues: $14,000,000

Terms: NI industries acquired the assets of Mirrex for an undisclosed consideration.
Principals: NI Industries uses refined metalworking technology to manufacture and sell industrial, building and remodeling, and defense products. Mirrex is a privately held supplier of mirrors to the automotive industry.
Effective Date: 6-6-84

Owens-Illinois Inc.
Toledo, OH
Revenues: $3,422,100,000
Net Inc.: $69,100,000
Year End: 12-31-83
acq. unit
Brockway Inc.*
Brockway, PA
Revenues: $828,711,000
Net Inc.: $204,000
Year End: 12-31-83

Terms: Owens-Illinois acquired most of the assets of the Tubular Products Division of Brockway for an undisclosed consideration.
Principals: Owens-Illinois is a leading manufacturer of packaging products. The Tubular Products Division of Brockway manufactures glass tubing and vials at a 15,000-square-foot facility in Parkersburg, West Virginia.
Effective Date: 4-2-84

U.S. Mergers and Acquisitions

Phoenix Management Corp. — Cockeysville, MD
acq. int.
Arundel Corp. — Baltimore, MD; Revenues: $59,859,000; Net Inc.: $2,344,000; Year End: 12-31-83

Terms: Phoenix Management acquired 5.925 percent of Arundel's common shares outstanding on behalf of its clients. The holding of 119,600 shares was purchased between May 30 and June 5 at $11.50 to $11.625 a share, or for a total of about **$1.4 million**.
Principals: Phoenix Management is an investment adviser. Arundel is a real estate developer and a producer of construction materials.
Effective Date: 6-5-84

Private investor(s) — **acq.** — **Sanford Brick Corp.*** — Sanford, NC

Terms: An unidentified purchaser acquired Sanford Brick for an undisclosed consideration.
Principals: The purchaser was a closely held North Carolina firm. Sanford Brick, a subsidiary of Justin Industries Inc., manufactures and sells ceramic fire brick.
Effective Date: 5-7-84

Private investor(s) — **acq.** — **Warminster Fiberglass Co.*** — Southampton, PA

Terms: An investor group acquired the assets and business of Warminster Fiberglass for an undisclosed amount of cash and a note.
Principals: The investor group was not identified. Warminster Fiberglass, a subsidiary of Fischer & Porter Co., manufactures and sells various types of fiberglass-reinforced products.
Effective Date: 5-17-84

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33 PRIMARY METAL INDUSTRIES

Ampco-Pittsburgh Corp. — Pittsburgh, PA; Revenues: $244,415,000; Net Loss: $1,686,000; Year End: 12-31-83
acq.
Vulcan Inc. — Latrobe, PA; Revenues: $79,362,000; Net Loss: $1,270,000; Year End: 12-31-83

Terms: Ampco-Pittsburgh acquired Vulcan's remaining 1.8 million common shares through a $13-per-share cash tender offer and subsequent merger valued at **$23.4 million**.
Principals: Ampco-Pittsburgh makes railroad freight cars, forgings, and fabricated parts. Vulcan makes ingot molds and industrial equipment.
Effective Date: 6-7-84

Butler Manufacturing Co. — Kansas City, MO; Revenues: $353,979,000; Net Loss: $7,392,000; Year End: 12-31-83
acq. unit
Alumax Aluminum Corp.*

Terms: Butler Manufacturing acquired the Howmet Aluminum Architectural Products division of Alumax Aluminum for an undisclosed consideration.
Principals: Butler Manufacturing designs and manufactures pre-engineered metal buildings, agricultural equipment and storage containers, electronic controls for energy management systems, and building products. The Howmet Aluminum Architectural Products division of Alumax Aluminum had 1983 sales of about $35 million.
Effective Date: 5-16-84

Carpenter Technology Corp. — Reading, PA; Revenues: $397,451,000; Net Inc.: $16,042,000; Year End: 6-30-83
acq. unit
AMAX Inc.* — Greenwich, CT; Revenues: $2,290,100,000; Net Loss: $489,000,000; Year End: 12-31-83

Terms: Carpenter Technology acquired the assets of the Alloy Division of AMAX's AMAX Specialty Metals Corp. unit for about **$17 million** in cash.
Principals: Carpenter Technology manufactures specialty metals including stainless steel, special alloys, and tool steel. The Alloy Division of AMAX Specialty Corp. engages in the formation of metal alloys.
Effective Date: 5-2-84

Caster Rockwood Partnership — Chicago, IL
acq. int.
Midland-Ross Corp. — Cleveland, OH; Revenues: $755,168,000; Net Loss: $10,177,000; Year End: 12-31-83

Terms: Caster Rockwood purchased **$45.56 million** of $3.69 cumulative redeemable preferred stock of Midland-Ross, which is convertible into approximately 18 percent of its voting common stock after 27 months.
Principals: Caster Rockwood is controlled by the Pritzker family of Chicago which operates about 80 Hyatt hotels and has interests in metals trading and coal companies. Midland-Ross makes aerospace and electronics parts, thermal systems, and foundry casting products.
Effective Date: 6-29-84

LTV Corp. — Dallas, TX; Revenues: $4,577,800,000; Net Loss: $180,700,000; Year End: 12-31-83
acq.
Republic Steel Corp. — Cleveland, OH; Revenues: $2,701,107,000; Net Inc.: $326,494,000; Year End: 12-31-83

Terms: LTV acquired Republic in a **$486 million** transaction whereby Republic stockholders received 1.5 LTV common shares and 0.3 of a new LTV $1.25 cumulative convertible preferred share for each Republic common share surrendered. Each Republic convertible preferred share was exchanged for one new LTV $5.25 cumulative convertible preferred share.
Principals: LTV owns Jones & Laughlin Steel Corp., the third-largest steel producer in the country. Republic Steel is the fourth-largest steelmaker in the country.
Effective Date: 6-29-84

Private investor(s) — **acq. unit** — **American Can Co.*** — Greenwich, CT; Revenues: $3,346,400,000; Net Inc.: $100,100,000; Year End: 12-31-83

Terms: American Can sold the aluminum business assets of its U.S. Reduction Co. and U.S. By-Products Corp. units to a corporation organized by a group of private investors for an undisclosed consideration.
Principals: The private investor group was not identified. The U.S. Reduction Co. and U.S. By-Products Corp. units of American Can had annual sales of about $300 million. U.S. Reduction produces secondary aluminum alloys for industrial products. U.S. By-Products processes metals and aluminum granules.
Effective Date: 5-31-84

Private investor(s) — **acq.** — **Hussey Metals Inc.*** — Leetsdale, PA; Revenues: $50,000,000; Year End: 12-31-83

Terms: An investor group acquired the assets of Hussey Metals for more than **$20 million**.
Principals: The investor group is led by Oxford Financial Group of New York. Hussey Metals, a unit of Louisiana Land & Exploration Co., produces copper and brass products.
Effective Date: 5-23-84

Private investor(s) — **acq.** — **RSR Corp.** — Dallas, TX; Revenues: $131,086,000; Net Inc.: $70,000; Year End: 12-31-82

Terms: An investor group acquired RSR for $9 a share in cash, or a total of **$15.3 million** for all of RSR's 1.7 million shares.
Principals: The investor group is headed by Howard M. Meyers, RSR's chairman. RSR produces lead products and recycles lead.
Effective Date: 4-27-84

U.S. Mergers and Acquisitions

W-H Corp. — Houston, TX
acq.
Bristol Corp. — Elkhart, IN
Revenues: $94,572,000
Net Inc.: $4,214,000
Year End: 12-31-83

Terms: W-H acquired Bristol for $16 a share, or a total of **$42.9 million** in cash.
Principals: W-H is a privately held investment concern formed by Ken White Jr. and Don Hartmann. Bristol manufactures and distributes plumbing supplies, plastic pipes, fittings, cable and wire products, and heater harnesses.
Effective Date: 6-8-84

State of Wisconsin Investment Board — Madison, WI
acq. int.
Materials Research Corp. — Orangeburg, NY
Revenues: $62,031,000
Net Loss: $3,284,000
Year End: 10-31-83

Terms: The State of Wisconsin Investment Board acquired 5 percent of the common stock of Materials Research.
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Materials Research supplies materials for the semiconductor and telecommunications industries.
Effective Date: 6-7-84

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34 FABRICATED METAL PRODUCTS

AMAX Inc. — Greenwich, CT
Revenues: $2,290,100,000
Net Loss: $489,000,000
Year End: 12-31-83
acq.
Sailor Manufacturing Inc. — Elkhart, IN

Terms: Alumax Fabricated Products Inc., a unit of AMAX's Alumax Inc. unit, acquired all of the stock of Sailor Manufacturing for an undisclosed consideration.
Principals: AMAX is a diversified mineral and energy concern. Sailor Manufacturing produces exterior doors, windows, and related products for the manufactured housing and recreational vehicle industries.
Effective Date: 4-25-84

Anchor Hocking Corp. — Lancaster, OH
Revenues: $678,008,000
Net Loss: $4,337,000
Year End: 12-31-83
acq. unit
Keycon Industries Inc.* — Dallas, TX

Terms: Anchor Hocking acquired the assets and business of National Lock's Door-Lock Division from Keycon Industries for $14.6 million in cash and $3.6 million in five-year, interest-bearing notes, or a total of **$18.2 million.**
Principals: Anchor Hocking makes packaging products, household products and convenience hardware items for the home. National Lock's Door-Lock Division makes door locks and related hardware for consumers and original equipment manufacturers.
Effective Date: 5-8-84

APL Corp. — Miami Beach, FL
Revenues: $164,932,000
Net Inc.: $2,293,000
Year End: 6-30-83
acq. unit
Evans Products Co.* — Portland, OR
Revenues: $1,304,073,000
Net Loss: $63,875,000
Year End: 12-31-83

Terms: APL purchased the Shelter Products Group of Evans Products for about **$45 million** plus the assumption of substantially all liabilities.
Principals: APL makes tissue paper and plastic containers. Evans makes building products and engages in transportation leasing. Its Shelter Products Group, which makes specialty building and metal products, had a book value of about $28 million at the end of 1983.
Effective Date: 5-8-84

Combustion Engineering Inc. — Stamford, CT
Revenues: $3,091,963,000
Net Loss: $20,375,000
Year End: 12-31-83
acq.
Jamesbury Corp. — Worcester, MA
Revenues: $83,880,000
Net Inc.: $1,328,000
Year End: 6-30-83

Terms: Combustion Engineering acquired Jamesbury for about **$100 million** through a $29.25-per-share tender offer for Jamesbury's 3.4 million shares outstanding and a subsequent cash merger.
Principals: Combustion Engineering makes industrial equipment and provides related services. Jamesbury makes valves and associated controls.
Effective Date: 6-11-84

First City Capital Corp.
acq. int.
Continental Steel Corp. — Kokomo, IN
Revenues: $99,950,000
Net Loss: $27,810,000
Year End: 12-31-82

Terms: First City Capital acquired 1.4 million shares of Continental, or 6.1 percent of the company's shares outstanding.
Principals: Continental Steel manufactures steel products, merchant bars, nails, fence, welded fabric, industrial and welding wire, structural shapes, and reinforcement bars.
Effective Date: 4-6-84

Fruehauf Corp. — Detroit, MI
Revenues: $2,129,374,000
Net Inc.: $8,382,000
Year End: 12-31-83
acq. unit
Rockwell International Corp.* — Pittsburgh, PA
Revenues: $8,097,900,000
Net Inc.: $389,100,000
Year End: 9-30-83

Terms: Fruehauf's Kelsey Hayes division acquired the Western Wheel unit of Rockwell International for an undisclosed consideration.
Principals: Fruehauf manufactures, sells, leases, finances, distributes, and services transportation equipment and components. The Western Wheel unit of Rockwell International operates two manufacturing facilities in La Mirada and La Palma, California.
Effective Date: 6-8-84

Joy Manufacturing Co. — Pittsburgh, PA
Revenues: $627,960,000
Net Inc.: $2,923,000
Year End: 9-30-83
acq. unit
ACF Industries Inc.* — New York, NY
Revenues: $583,789,000
Net Inc.: $1,846,000
Year End: 12-31-83

Terms: Joy Manufacturing agreed to acquire the WKM Division of ACF Industries for $215 million if a group led by E. M. Warburg Pincus & Co. acquires ACF Industries. Joy terminated this agreement and then acquired the division from ACF for **$230 million.**
Principals: Joy Manufacturing makes coal-mining machines, oilfield equipment, and other industrial products. The WKM Division of ACF Industries makes valves, well-head parts, and other energy-related products.
Effective Date: 4-12-84

Kidde Inc. — Saddle Brook, NJ
Revenues: $2,655,335,000
Net Inc.: $84,210,000
Year End: 12-31-82
acq.
Curries Manufacturing Co. — Mason City, IA
Revenues: $16,882,000
Net Inc.: $849,000
Year End: 12-31-82

Terms: Kidde acquired Curries for $12.50 a share, or for a total of **$7.8 million.**
Principals: Kidde provides safety, security, and protection services, manufactures industrial and commercial equipment, and makes consumer and recreation products. Curries manufactures and distributes metal doors and door frames used primarily in nonresidential construction.
Effective Date: 4-11-84

Moorco International Inc.
acq. unit
Geosource Inc.* — Houston, TX

Terms: Moorco International acquired certain business operations of Geosource in a leveraged buyout transaction for **$140 million.**

U.S. Mergers and Acquisitions

Principals: Moorco International was formed by an investor group, which is headed by B. W. Moore, executive vice president of Geosource, and includes members of management. The Geosource operations, which include the Smith Meter Division, Smith Systems, Crosby Valve & Gage Co., Wheatley Division, Geolograph, ESM, Marine Services, and Power Systems & Service Centers, had sales of about $200 million. Geosource is a unit of Aetna Life & Casualty.
Effective Date: 6-4-84

National Beryllia Corp. — **acq. unit** — **Axia Inc.***
Haskell, NJ — Oak Brook, IL
Revenues: $10,069,000 — Revenues: $221,932,000
Net Inc.: $1,040,000 — Net Inc.: $4,836,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: National Beryllia acquired substantially all the assets of the Tekform Products Division of Axia for an undisclosed consideration.
Principals: National Beryllia manufactures high-technology components used in the automotive, aerospace, cable television, radio, and telephone communications industries. The Tekform Products Division of Axia manufactures and sells miniature packages for the microelectronics industry.
Effective Date: 6-12-84

NI Industries Inc. — **acq. unit** — **Union Carbide Corp.***
Long Beach, CA — Danbury, CT
Revenues: $724,675,000 — Revenues: $9,001,000,000
Net Inc.: $38,611,000 — Net Inc.: $79,200,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: NI Industries acquired the assets of the acetylene cylinder manufacturing business of Union Carbide for an undisclosed consideration.
Principals: NI Industries manufactures building products, plumbing fixtures, gas and electric appliances, automobile components, and missile components. The acetylene cylinder manufacturing business of Union Carbide produces acetylene cylinders at a 51,000-square-foot manufacturing facility in Speedway, Indiana.
Effective Date: 4-17-84

Novo Corp. — **acq.** — **Scranton Aluminum Manufacturing Co. Inc.**
Scarsdale, NY — Scranton, PA
Revenues: $17,800,000 — Revenues: $7,000,000
Year End: 7-31-83
Terms: Novo acquired Scranton Aluminum Manufacturing for an undisclosed consideration.
Principals: Novo, a holding company, provides film and videotape storage, repair, inspection, services, and delivery. Scranton Aluminum manufactures ladders.
Effective Date: 6-11-84

Private investor(s) — **acq.** — **B&S Screw Machine Products Inc.***
Glenoden, PA
Terms: An investor group acquired the assets of B & S Screw Machine Products for an undisclosed consideration.
Principals: The acquiring group was composed of private investors. B & S Screw Machine Products, a subsidiary of SGL Industries, manufactures metal and plastic screw machined parts.
Effective Date: 6-7-84

Reliance Capital Group — **acq.** — **Capitol Hardware Manufacturing Co.***
Chicago, IL
Revenues: $15,000,000
Terms: Reliance Capital acquired Capitol Hardware Manufacturing for **$14 million** cash at closing plus up to an additional $6 million contingent on Capitol's earnings over a five-year period.
Principals: Reliance Capital Group is a limited partnership. Capitol Hardware Manufacturing, a subsidiary of Health-Chem Corp., provides hardware for retail merchandising.
Effective Date: 5-2-84

Stanley Works — **acq. unit** — **Ingersoll-Rand Co.***
New Britain, CT — Woodcliff Lake, NJ
Revenues: $983,694,000 — Revenues: $2,274,100,000
Net Inc.: $52,953,000 — Net Loss: $112,200,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Stanley Works purchased the business and certain assets of the Proto Industrial Tools unit of Ingersoll-Rand for about **$40 million** in cash.
Principals: Stanley Works makes hardware, air and hydraulic tools, strip steel, steel strapping, automatic door controls, stampings, garage doors and openers, prestressed concrete products, metal-clad doors, and industrial storage systems. The Proto Industrial Tools unit of Ingersoll-Rand manufactures about 4,000 different handtools for industrial uses. The unit, which operates plants in Portland, Oregon, and Wichita Falls, Texas, reported sales for 1983 of about $70 million.
Effective Date: 4-30-84

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35 MACHINERY, EXCEPT ELECTRICAL

American Natural Resources Co. — **acq. int.** — **Nu-Tech Industries Corp.**
Detroit, MI — Oklahoma City, OK
Revenues: $3,354,000,000 — Revenues: $682,000
Net Inc.: $171,300,000 — Net Loss: $860,000
Year End: 12-31-83 — Year End: 10-31-82
Terms: ANR Technology Co., a subsidiary of American Natural Resources, acquired a 20-percent equity interest in Nu-Tech Industries for **$6 million.** ANR also received an option to acquire an additional 60-percent interest in Nu-Tech after five years. The 20-percent equity interest consists of preferred stock which is automatically convertible into common stock after five years.
Principals: American Natural Resources is an energy concern. Nu-Tech Industries manufactures devices that electronically measure and control the flow of oil and gas from wells.
Effective Date: 4-3-84

AMETEK Inc. — **acq. int.** — **Stewart-Warner Corp.**
New York, NY — Chicago, IL
Revenues: $448,152,000 — Revenues: $265,120,000
Net Inc.: $37,753,000 — Net Inc.: $5,293,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Ametek purchased 641,950 shares, or about 10 percent of Stewart-Warner's common shares outstanding. The holding is valued at **$21.7 million.**
Principals: Ametek makes industrial products which include electrical motors, aircraft parts, marine equipment, die castings, valves, control systems, flow meters, gauges, drycleaning equipment, custom-finish components, color compounds, thermo-plastic materials, and monofilaments. Stewart-Warner makes mechanical and electronic products and systems, fabricated metal products and hardware, vehicular service equipment and materials, and specialty products.
Effective Date: 6-27-84

Aterm Inc. — **acq. unit** — **McNeil Corp.***
West Newbury, MA — Akron, OH
Revenues: $158,863,000
Net Loss: $5,173,000
Year End: 12-31-83
Terms: Aterm acquired the Southwest Manufacturing Division of McNeil for an undisclosed amount of cash and notes.
Principals: Aterm is a privately held company. The Southwest Manufacturing Division of McNeil makes heating and air-conditioning equipment.
Effective Date: 6-5-84

BancTec Inc. — **acq.** — **Scan-Data Corp.**
Dallas, TX — Norristown, PA
Revenues: $20,675,000 — Revenues: $14,489,000
Net Loss: $442,000 — Net Loss: $3,605,000
Year End: 3-31-83 — Year End: 12-31-82
Terms: BancTec acquired all of the common shares outstanding of Scan-Data for 311,000 BancTec common shares and all of the preferred shares outstanding, which are owned by Control Data Corp., for 300,000 common shares. The transaction is valued at about **$5 million.**

U.S. Mergers and Acquisitions

Principals: BancTec manufactures and maintains computerized document processing systems. Scan-Data develops, manufactures, markets, and services optical-character recognition, key entry, and key-to-disk systems.
Effective Date: 4-3-84

Commercial Shearing Inc. — **acq.** / **int.** — **Linde Hydraulics Corp.**
Youngstown, OH — Canfield, OH
Revenues: $168,710,000
Net Inc.: $3,337,000
Year End: 10-31-83
Terms: Commercial Shearing acquired a minority interest in Linde Hydraulics for an undisclosed consideration.
Principals: Commercial Shearing designs, manufactures, and sells engineered metal components, oil hydraulic pumps, motors, control valves and cylinders, linear actuators, pressed metal shapes, and custom stampings. Linde Hydraulics, a unit of Linde AG of Wiesbaden, West Germany, produces piston pumps and motors for construction and agricultural machinery.
Effective Date: 6-4-84

Compucare Inc. — **acq.** — **Ohio Micro Systems Inc.**
McLean, VA — Kent, OH
Revenues: $39,879,000
Net Inc.: $2,134,000
Year End: 12-31-83
Terms: Compucare acquired Ohio Micro Systems for an undisclosed cash consideration.
Principals: Compucare provides information-processing services and software to health-care institutions. Compucare also develops software and provides a staff to manage and operate the institution's in-house computer systems. Micro Systems is a privately held company which developed the Med 2000, a microcomputer-based physician office system.
Effective Date: 4-17-84

Control Data Corp — **acq.** / **add.** / **int.** — **Computer Peripherals Inc.**
Minneapolis, MN — Minneapolis, MN
Revenues: $4,582,800,000 — Revenues: $100,000,000
Net Inc.: $161,700,000
Year End: 12-31-83
Terms: Control Data acquired the 20-percent interest in Computer Peripherals that was owned by International Computers Ltd. of England for an undisclosed consideration. Control Data now owns 80 percent of Computer Peripherals.
Principals: Control Data primarily engages in the computer services, computer systems, and peripheral products businesses. Computer Peripherals designs, develops, and manufactures magnetic tape drives.
Effective Date: 4-16-84

Cross & Trecker Corp. — **acq.** / **unit** — **Allied Corp.***
Bloomfield Hills, MI — Morristown, NJ
Revenues: $149,925,000 — Revenues: $10,022,000,000
Net Inc.: $3,687,000 — Net Inc.: $98,000,000
Year End: 9-30-83 — Year End: 12-31-83
Terms: Cross & Trecker acquired the assets, liabilities, and business of the Bendix Automated Systems Group of Allied for **$65 million** in cash plus one million warrants to purchase Cross & Trecker common shares at $28.3125 a share.
Principals: Cross & Trecker manufactures industrial equipment and systems. The Bendix Automated Systems Group of Allied makes special drilling, milling, reaming, and tapping machines, tools, and general industry machinery.
Effective Date: 4-23-84

Dow Chemical Co. — **acq.** / **int.** — **Millipore Corp.**
Midland, MI — Bedford, MA
Revenues: $10,951,000,000 — Revenues: $292,464,000
Net Inc.: $334,000,000 — Net Inc.: $20,664,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Dow Chemical acquired 1.3 million shares, or about 9 percent, of Millipore for an undisclosed consideration.
Principals: Dow Chemical manufactures chemicals, metals, pharmaceuticals, plastics, packaging materials, and consumer products, and performs specialized services. Millipore is a separation-technology company.
Effective Date: 4-9-84

Dresser Industries Inc. — **acq.** / **unit** — **American Standard Inc.***
Dallas, TX — New York, NY
Revenues: $3,473,400,000 — Revenues: $2,180,000,000
Net Inc.: $5,100,000 — Net Inc.: $62,600,000
Year End: 10-31-83 — Year End: 12-31-83
Terms: Dresser Industries acquired the assets of the WABCO Construction & Mining Equipment Division of American Standard for an undisclosed consideration.
Principals: Dresser Industries manufactures products for, and supplies services to, the energy industry. The company also manufactures industrial machinery, equipment, and products. The WABCO Construction & Mining Equipment Division of American Standard manufactures heavy machinery and equipment.
Effective Date: 6-1-84

First Oklahoma Bancorp. Inc. — **acq.** / **int.** — **CMI Corp.**
Oklahoma City, OK — Oklahoma City, OK
Assets: $2,862,027,000 — Revenues: $108,397,000
Net Loss: $43,536,000 — Net Loss: $33,844,000
As of: 12-31-83 — Year End: 12-31-83
Terms: First Oklahoma and its First Asset-Based Lending Group Inc. unit acquired 34 percent of CMI as the result of a debt restructuring agreement. The holding of 4,139,073 common shares and 95,011 common stock purchase warrants is valued at about **$24 million**.
Principals: First Oklahoma is a bank holding company. CMI manufactures road-building and oilfield equipment.
Effective Date: 6-18-84

Foster Wheeler Corp. — **acq.** — **Conergics Corp.**
Livingston, NJ — Fairway, KS
Revenues: $1,540,853,000 — Revenues: $75,000,000
Net Inc.: $44,213,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Foster Wheeler acquired Conergics for **$25 million** in cash.
Principals: Foster Wheeler is an engineering and construction contractor. Its largest U.S. subsidiary, Foster Wheeler Energy Corp., builds plants and makes equipment for the petroleum, chemical, and electrical industries. Conergics is a closely held designer and manufacturer of conveyor systems and pre-engineered components.
Effective Date: 4-25-84

General Motors Corp. — **acq.** / **int.** — **Teknowledge Inc.**
Detroit, MI — Palo Alto, CA
Revenues: $74,582,000,000
Net Inc.: $3,730,000,000
Year End: 12-31-83
Terms: General Motors acquired preferred stock of Teknowledge for **$3 million** as part of a private placement. The interest represents an 11-percent equity interest in Teknowledge.
Principals: General Motors manufactures automobiles and commercial vehicles. Teknowledge is engaged in the field of artificial intelligence.
Effective Date: 4-16-84

Gerber Scientific Inc. — **acq.** — **R.P.N. Systems Inc.**
South Windsor, CT — Bellevue, WA
Revenues: $117,247,000
Net Inc.: $4,517,000
Year End: 4-30-83
Terms: Gerber Garment Technology, a unit of Gerber Scientific, acquired the assets of R.P.N. Systems for an undisclosed amount of cash and notes.
Principals: Gerber Scientific designs, manufactures, programs, and sells computer-controlled drafting, cutting, and sewing systems and graphic designs. R.P.N. Systems manufactures and markets computer-controlled materials handling equipment.
Effective Date: 5-17-84

U.S. Mergers and Acquisitions

B. F. Goodrich Co. — Akron, OH — Revenues: $3,200,000,000 — Net Inc.: $18,400,000 — Year End: 12-31-83
acq.
Lucian Q. Moffitt Inc. — Akron, OH — Revenues: $4,000,000

Terms: B. F. Goodrich acquired Lucian Q. Moffitt for an undisclosed consideration.
Principals: B. F. Goodrich manufactures tires, chemical products, and industrial and commercial construction materials. Lucian Q. Moffitt distributes marine products.
Effective Date: 4-9-84

Hinderliter Industries Inc. — Tulsa, OK — Revenues: $31,438,000 — Net Loss: $3,523,000 — Year End: 6-30-83
acq.
Machined Parts Corp. — Fort Worth, TX — Revenues: $10,000,000 — Year End: 12-31-83

Terms: Hinderliter acquired Machined Parts for an undisclosed consideration.
Principals: Hinderliter Industries makes products for the construction, automotive, and energy industries. Machined Parts makes products for mobile air-conditioning systems.
Effective Date: 5-18-84

Houdaille Industries Inc. — Fort Lauderdale, FL — Revenues: $650,000,000
acq.
Warren Rupp Co. — Mansfield, OH — Revenues: $10,000,000

Terms: Houdaille Industries acquired Warren Rupp for an undisclosed consideration.
Principals: Houdaille Industries manufactures industrial products, machine tools, pumps, packing, and mechanical sealing devices. Warren Rupp manufactures compressed air-operated diaphragm pumps.
Effective Date: 4-25-84

Landegger Industries Inc.
acq.
Black Clawson Co.* — New York, NY — Revenues: $125,000,000

Terms: Landegger Industries acquired Black Clawson for an undisclosed consideration.
Principals: Black Clawson, a subsidiary of Parsons & Whittemore Inc., manufactures paper and pulp mill machinery and cylinders, evaporating machines, forest products machinery, industrial products, resource recovery systems, and pipe machinery.
Effective Date: 5-2-84

Marmon Group Inc. — Chicago, IL — Revenues: $1,467,059,000 — Net Inc.: $42,292,000 — Year End: 12-31-83
acq. **unit**
All-Lock Electronics Inc.* — New Brunswick, NJ

Terms: Marmon Group acquired the Marlock Division of All-Lock Electronics for an undisclosed consideration.
Principals: Marmon Group manufactures general products, steel and tubular products, mining equipment, building products, automotive products, store fixtures, pipe, tube, wire and cable, apparel accessories, and safety products. The company also engages in coal mining. The Marlock Division of All-Lock Electronics manufactures computer-controlled electronic door lock and security systems.
Effective Date: 5-8-84

McGraw-Edison Co. — Rolling Meadows, IL — Revenues: $2,093,700,000 — Net Inc.: $33,400,000 — Year End: 12-31-83
acq.
Delco Manufacturing Co. Inc. — Siloam Springs, AR — Revenues: $10,000,000 — Year End: 12-31-83

Terms: McGraw-Edison acquired Delco Manufacturing for an undisclosed consideration.
Principals: McGraw-Edison manufactures and supplies electrical and mechanical products. Delco Manufacturing makes pressure washers that are used primarily for commercial and industrial cleaning purposes.
Effective Date: 5-14-84

McGraw-Edison Co. — Rolling Meadows, IL — Revenues: $2,093,700,000 — Net Inc.: $33,400,000 — Year End: 12-31-83
acq. **unit**
Scott & Fetzer Co.* — Lakewood, OH — Revenues: $629,563,000 — Net Inc.: $32,224,000 — Year End: 11-30-83

Terms: McGraw-Edison acquired the American Lincoln Division of Scott & Fetzer for an undisclosed consideration.
Principals: McGraw-Edison manufactures and supplies electrical and mechanical products. The American Lincoln Division of Scott & Fetzer is based in Bowling Green, Ohio. The division, which makes ride-on scrubbers and sweepers for industrial-cleaning purposes, had 1983 sales of $14 million.
Effective Date: 4-30-84

P&F Industries Inc. — Great Neck, NY — Revenues: $18,289,000 — Net Inc.: $475,000 — Year End: 12-31-83
acq.
Florida Pneumatic Manufacturing Corp. — Boynton Beach, FL — Revenues: $6,000,000 — Year End: 12-31-83

Terms: P&F Industries acquired Florida Pneumatic for more than **$3 million.**
Principals: P&F Industries manufactures baseboard heating equipment, and also fabricates and installs sheet metal duct work. Florida Pneumatic Manufacturing makes air-powered portable hand tools for the automotive and industrial markets.
Effective Date: 4-3-84

Parker-Hannifin Corp. — Cleveland, OH — Revenues: $1,038,289,000 — Net Inc.: $29,487,000 — Year End: 6-30-83
acq.
W. H. Nichols Co. — Lexington, MA — Revenues: $45,917,000 — Net Inc.: $1,950,000 — Year End: 12-31-83

Terms: Parker-Hannifin acquired W. H. Nichols in exchange for 1,058,000 common shares valued at **$36.8 million.**
Principals: Parker-Hannifin makes fluid power components and systems for aerospace, automotive, and industrial markets. W. H. Nichols is a closely held maker of fluid power products, including pumps, motors, control valves, and fluid metering systems.
Effective Date: 4-23-84

Powell Industries Inc. — Houston, TX — Revenues: $50,683,000 — Net Inc.: $2,508,000 — Year End: 10-31-83
acq.
Penske Power Systems Inc.* — Maineville, OH

Terms: Powell Industries acquired Penske Power Systems for an intial payment of **$2 million** in cash plus an additional payment based upon Penske Power's earnings for 1984.
Principals: Powell Industries manufactures electrical distribution equipment and microprocessor-based control systems. Penske Power System, a subsidiary of Penske Corp., manufactures gas turbines.
Effective Date: 4-19-84

Preway Inc. — Wisconsin Rapids, WI — Revenues: $40,236,000 — Net Inc.: $1,893,000 — Year End: 12-31-83
acq. **unit**
Arkla Inc.* — Shreveport, LA — Revenues: $1,297,541,000 — Net Inc.: $59,123,000 — Year End: 12-31-83

Terms: Preway acquired the business and assets of the Appliance and Engineered Products divisions of Arkla's Arkla Industries Inc. unit for **$50 million** in cash.
Principals: Preway manufactures freestanding and built-in fireplaces, and oil and gas-fired space heaters. The appliance and Engineered Products divisions of Arkla make gas-fired outdoor grills, air conditioners, and refrigeration systems for recreational vehicles.
Effective Date: 6-11-84

U.S. Mergers and Acquisitions

Private investor(s) — acq. int. — **Mohawk Data Sciences Corp.**
Parsippany, NJ
Revenues: $402,465,000
Net Loss: $49,664,000
Year End: 4-30-84

Terms: An investor group acquired 6.3 percent of Mohawk Data's common stock outstanding. The holding of 921,000 shares were purchased between April 13 and June 28 for **$9.53 million.**
Principals: The group includes Asher B. Edelman and a group of companies he controls, including Plaza Securities Co., Arbitrage Securities Co., and Arrow Associates L.P. Mohawk Data Sciences supplies computer and communications systems.
Effective Date: 6-28-84

Rexnord Inc. — acq. — **Clausing Corp.**
Milwaukee, WI
Revenues: $804,513,000
Net Loss: $3,927,000
Year End: 10-31-83

Oshtemo, MI
Revenues: $74,271,000
Net Inc.: $3,473,000
Year End: 6-30-83

Terms: Rexnord acquired Clausing for $13.50 a share, or for a total of **$68.7 million.** About 93.8 percent of Clausing's shares were tendered under Rexnord's $13.50-a-share cash tender offer; the remaining were acquired through merger.
Principals: Rexnord is a diversified manufacturer of machines, including mechanical and hydraulic power transmission components and water pollution control equipment. Clausing engages in industrial distribution, plastics engineering, and manufactures press controls.
Effective Date: 6-29-84

Rohm & Haas Co. — acq. — **Hydranautics**
Philadelphia, PA
Revenues: $1,875,937,000
Net Inc.: $137,603,000
Year End: 12-31-83

Santa Barbara, CA

Terms: Rohm & Haas acquired Hydranautics for an undisclosed consideration.
Principals: Rohm & Haas has interests in specialty chemicals, industrial chemicals, plastics, and agricultural chemicals. Hydranautics manufactures reverse osmosis membranes and systems for use in the desalination of water.
Effective Date: 6-27-84

Singer Co. — acq. — **Omnidata Inc.**
Stamford, CT
Revenues: $2,478,400,000
Net Inc.: $31,600,000
Year End: 12-23-83

Cherry Hill, NJ

Terms: Singer acquired Omnidata for an undisclosed consideration.
Principals: Singer develops and produces aerospace and other high-technology systems, and manufactures and markets sewing and consumer durable goods. Omnidata develops equipment and computer software.
Effective Date: 5-31-84

Somerset Technologies Inc. — acq. unit — **Midland-Ross Corp.***
Cleveland, OH
Revenues: $755,168,000
Net Loss: $10,777,000
Year End: 12-31-83

Terms: Somerset Technologies acquired the Somerset Engineering Division of Midland-Ross in a leveraged buyout transaction for about **$16 million.**
Principals: Somerset Technologies is a newly formed company which is headed by Frank N. Lingalata, formerly Executive Vice President of Thermal Systems for Midland-Ross. Midland-Ross Corp.'s Somerset Engineering Division manufactures processing machinery, plastic-forming equipment, and production presses. The division, which operates a 226,000-square-foot plant in Somerset, New Jersey, had 1983 sales of over $35 million.
Effective Date: 5-8-84

Stafford Industries Inc. — acq. int. — **Rovac Corp.**
Rockledge, FL
Revenues: $127,000
Net Loss: $1,606,000
Year End: 7-31-82

Terms: Stafford Industries acquired control of Rovac.
Principals: Stafford Industries is a privately held company. Rovac manufactures nonfluorocarbon refrigeration and air-conditioning systems.
Effective Date: 5-31-84

Suntec Industries Inc. — acq. — **Sundstrand Hydraulics***
Rockford, IL
Revenues: $23,000,000
Year End: 12-31-83

Terms: Suntec Industries acquired Sundstrand Hydraulics for an undisclosed consideration.
Principals: Suntec Industries is a new concern which was formed by Milt R. Brown, vice president and general manager of Sundstrand Hydraulics. Sundstrand Hydraulics, a unit of Sundstrand Corp., manufactures hydraulic pumps.
Effective Date: 4-5-84

Syntech International Inc. — acq. — **Octagon Computer Systems Inc.**
Dallas, TX
Revenues: $11,552,000
Net Inc.: $444,000
Year End: 12-31-83

San Jose, CA

Terms: Syntech International acquired Octagon Computer Systems for about **$1.8 million** in stock.
Principals: Syntech International makes and operates computer-based transaction processing systems for state lotteries and also manufactures electronic subassemblies and microcomputers. Octagon Computer Systems manufactures microcomputer boards and has developed a portable microcomputer.
Effective Date: 5-16-84

TMC Industries Ltd. — acq. — **Middleby-Marshall Oven Co. Inc.***
Great Neck, NY
Revenues: $52,000
Net Loss: $719,000
Year End: 3-31-83

Morton Grove, IL
Revenues: $20,000,000

Terms: WWG Industries Inc., a subsidiary of TMC Industries, acquired Middleby-Marshall Oven for an undisclosed consideration.
Principals: TMC Industries is a real estate investment firm. Middleby-Marshall Oven, subsidiary of Stewart Systems Inc., manufactures tray ovens, rack ovens, pacesetter ovens for baking, and engages in food services and meat processing industries.
Effective Date: 5-9-84

Triangle Industries Inc. — acq. — **Trafalgar Industries Inc.**
New Brunswick, NJ
Revenues: $282,518,000
Net Inc.: $3,033,000
Year End: 12-31-82

Kenilworth, NJ
Revenues: $31,138,000
Net Loss: $3,725,000
Year End: 4-30-83

Terms: Triangle Industries acquired Trafalgar Industries in a transaction whereby Trafalgar stockholders would receive 0.020756 of a new Triangle $2.225 preferred share with a par value of $16.50 plus one share of Avery Coal Co. Inc. with a par value of $0.01 for each Trafalgar share surrendered.
Principals: Triangle Industries makes currency changers, jukeboxes, vending equipment, electrical wire and cable, and other products. Trafalgar Industries makes vending and pinball machines. Its Avery Coal Co. Inc. unit would be spun off to shareholders prior to the acquisition.
Effective Date: 5-16-84

Unitex Inc. — acq. unit — **Litton Industries Inc.***
Wilmington, MA

Beverly Hills, CA
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-83

Terms: Unitex acquired the Large Systems and Pagitek Operations of Litton's Itek Graphic Systems Division for an undisclosed consideration.

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Principals: Unitex was recently organized by Robert Smith, vice president and general manager of the acquired operations. The Large Systems and Pagitek Operations, located in England, the Netherlands, and Wilmington, Massachusetts, engages in the development, manufacture, sale, and service of computerized phototypesetting equipment and computerized pagination and text editing equipment.
Effective Date: 6-4-84

Vermont American Corp. — **acq.** — **Gilmour Manufacturing Co.**
Louisville, KY — Somerset, PA
Revenues: $191,444,000 — Revenues: $14,000,000
Net Inc.: $14,100,000
Year End: 12-31-83
Terms: Vermont American acquired Gilmour Manufacturing for **$22 million** in cash and notes.
Principals: Vermont American makes cutting and hand tools, and power-tool accessories. Gilmour Manufacturing makes lawn and garden products.
Effective Date: 4-16-84

Welbilt Corp. — **acq.** **rem.** **int.** — **Welmore Industries Inc.**
Maspeth, NY — Shreveport, LA
Revenues: $68,675,000
Net Inc.: $4,757,000
Year End: 12-31-83
Terms: Welbilt acquired the remaining 49 percent of Welmore for an undisclosed consideration.
Principals: Welbilt makes and distributes food-service products. Welmore, a joint venture of Welbilt and a private partner, makes food-service equipment.
Effective Date: 4-5-84

Xebec — **acq.** **unit** — **Datapoint Corp.***
Sunnyvale, CA — San Antonio, TX
Revenues: $57,487,000 — Revenues: $540,192,000
Net Inc.: $3,793,000 — Net Inc.: $8,077,000
Year End: 9-30-83 — Year End: 7-31-83
Terms: Xebec acquired the assets and business of Datapoint's Peripheral Products Division for more than **$5 million** in cash and notes.
Principals: Xebec manufactures and sells intelligent disk drive controllers and disk storage systems. The Peripheral Products Division of Datapoint manufactures disk-tape drive subsystems in Sunnyvale, California, for use in Datapoint's office automation systems.
Effective Date: 4-3-84

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

AVX Corp. — **acq.** — **Monolithic Components Corp.**
Great Neck, NY — San Diego, CA
Revenues: $160,854,000
Net Inc.: $8,670,000
Year End: 12-31-83
Terms: AVX acquried Monolithic Components in exchange for about 280,000 AVX common shares in a transaction valued at **$5.7 million.**
Principals: AVX manufactures multilayer ceramic capacitors. Monolithic Components manufactures ceramic chip capacitors.
Effective Date: 5-30-84

Black & Decker Manufacturing Co. — **acq.** **unit** — **General Electric Co.***
Towson, MD — Fairfield, CT
Revenues: $1,167,752,000 — Revenues: $26,800,000,000
Net Inc.: $44,151,000 — Net Inc.: $2,024,000,000
Year End: 9-25-83 — Year End: 12-31-83
Terms: Black & Decker Manufacturing acquired the housewares operations of General Electric in exchange for $109.8 million in cash, a three-year note valued at about $32 million, three million Black & Decker common shares, and the retention by General Electric of cash and accounts receivable. The transaction is valued at **$300 million.**
Principals: Black & Decker Manufacturing makes power tools. The housewares operations of General Electric make small appliances and had 1983 sales of $470 million.
Effective Date: 4-27-84

Cutler-Federal Inc. — **acq.** — **CSI Electronics Inc.**
Eaton Park, FL — Boca Raton, FL
Revenues: $9,100,000 — Revenues: $3,100,000
Net Inc.: $674,000 — Year End: 10-31-83
Year End: 12-31-83
Terms: Cutler-Federal acquired CSI Electronics in exchange for 600 000 common shares plus up to an additional 600,000 shares contingent on CSI's earnings over the next 2.5 years.
Principals: Cutler-Federal manufactures mail and material handling equipment and locking devices. CSI Electronics is a privately held firm which designs, manufactures, and markets AM and FM radio broadcast transmitters and broadcast-related equipment.
Effective Date: 5-4-84

Diagnostic/Retrieval Systems Inc. — **acq.** — **Precision Echo**
Oakland, NJ — Santa Clara, CA
Revenues: $20,944,000 — Revenues: $15,000,000
Net Inc.: $2,653,000
Year End: 3-31-83
Terms: Diagnostic/Retrieval Systems acquired Precision Echo in exchange for $6.6 million in cash, 220,928 shares of Class A common stock, and 284,840 shares of Class B common stock. The transaction is valued at **$10 million.**
Principals: Diagnostic/Retrieval Systems manufactures special-purpose computer and display systems and high-density digital recording systems. Precision Echo is a privately held designer and manufacturer of magnetic recording devices, including compact tape recorders used in anti-submarine warfare, wide bandwidth rotary analog instrumentation recorders, and commercial analog and digital scientific recorders.
Effective Date: 5-15-84

Digital Switch Corp. — **acq.** — **Granger Associates**
Richardson, TX — Santa Clara, CA
Revenues: $127,052,000 — Revenues: $71,313,000
Net Inc.: $24,802,000 — Net Inc.: $8,911,000
Year End: 12-31-83 — Year End: 8-31-83
Terms: Digital Switch acquired Granger Associates in a stock swap valued at **$341 million.** Granger stockholders received 1.08 Digital shares for each of the 14.4 million Granger common shares outstanding.
Principals: Digital Switch makes telecommunication-switching equipment which is used by long-distance phone companies. Granger Associates makes digital signal-processing units that are used in telephone-switching systems.
Effective Date: 6-27-84

Eaton Corp. — **acq.** **unit** — **Allied Corp.***
Cleveland, OH — Morristown, NJ
Revenues: $2,674,125,000 — Revenues: $10,022,000,000
Net Inc.: $93,311,000 — Net Inc.: $98,000,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Eaton acquired the assets and business of the Bunker Ramo Electronic Systems Division of Allied for an undisclosed consideration.
Principals: Eaton manufactures components for trucks and automobiles, industrial power transmission systems, and electrical and electronic control devices and systems. The Bunker Ramo Electronic Systems Division employs about 550 persons at its Westlake Village, California location. The division makes batteries, motors, ignition systems, alternators, telephone cable and industrial measuring devices. The sale does not include the anti-submarine product line.
Effective Date: 4-2-84

Eaton Corp. — **acq.** — **Master Specialties Co.**
Cleveland, OH — Costa Mesa, CA
Revenues: $2,674,125,000 — Revenues: $23,000,000
Net Inc.: $93,311,000 — Year End: 12-31-83
Year End: 12-31-83

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Terms: Eaton acquired Master Specialties for an undisclosed cash consideration.
Principals: Eaton manufactures automobile and truck components, industrial power transmission systems, and electronic control products. Master Specialties is a privately held manufacturer of illuminated push-button switches and related technology.
Effective Date: 4-30-84

Floating Point Systems Inc. — acq. add. int.
Beaverton, OR
Revenues: $100,222,000
Net Inc.: $13,072,000
Year End: 10-31-83

Lattice Semiconductor Corp.
Portland, OR

Terms: Floating Point Systems acquired 770,000 shares of Lattice Semiconductor for **$2.5 million**, increasing its stake to 6 percent.
Principals: Floating Point Systems makes high-speed computer products for scientific applications. Lattice Semiconductor makes semiconductor chips.
Effective Date: 4-11-84

General Instrument Corp. — acq.
New York, NY
Revenues: $974,317,000
Net Inc.: $102,181,000
Year End: 2-28-83

TOCOM Inc.
Irving, TX
Revenues: $27,155,000
Net Loss: $8,490,000
Year End: 6-30-83

Terms: General Instrument acquired TOCOM in exchange for approximately 930,000 common shares valued at **$18.6 million.**
Principals: General Instrument makes and markets cable television electronics, electronic wagering systems, and microelectronic circuits. TOCOM makes converters and security systems for the cable television industry.
Effective Date: 5-31-84

General Signal Corp. — acq.
Stamford, CT
Revenues: $1,574,948,000
Net Inc.: $89,698,000
Year End: 12-31-83

Aerotron Inc.*
Raleigh, NC
Revenues: $15,000,000

Terms: General Signal acquired the assets of Aerotron for an undisclosed cash consideration.
Principals: General Signal designs and manufactures electronic controls and systems, fluid controls and equipment, and electrical controls and equipment. Aerotron, a unit of Siemens Communication Systems Inc., designs, manufactures, and markets land mobile radio systems.
Effective Date: 5-17-84

Gerber Scientific Inc. — acq. unit
South Windsor, CT
Revenues: $117,247,000
Net Inc.: $4,517,000
Year End: 4-30-83

American Hoechst Corp.*
Somerville, NJ

Terms: Gerber Scientific Instrument Co., a unit of Gerber Scientific Inc., acquired the EOCOM Electronic Systems Division of American Hoechst for **$6 million** in cash.
Principals: Gerber Scientific designs, makes, programs, sells, and services computer-controlled drafting, cutting, and sewing systems and graphic design. The EOCOM Electronic Systems Division of American Hoechst, based in Tustin, California, makes laser-based imaging devices used in reprographics.
Effective Date: 6-14-84

Harris Associates Inc. — acq. int.
Chicago, IL
Revenues: $8,000,000

Bell Industries Inc.
Los Angeles, CA
Revenues: $224,134,000
Net Inc.: $5,810,000
Year End: 6-30-83

Terms: Harris Associates acquired 5.2 percent of Bell Industries, or a total of 276,100 common shares. The holding includes 76,200 shares purchased between May 9 and June 29, 1984, at prices ranging from $22.625 to $25.75 on the New York Stock Exchange. The holding has a current market value of about **$6.3 million.**

Principals: Harris Associates is a brokerage and investment management firm. Bell Industries distributes electronic parts, motor vehicle parts and accessories, and building products; manufactures computer memory discs; and sells and distributes film, chemicals, and graphic art supplies.
Effective Date: 5-29-84

Hexcel Corp. — acq.
San Francisco, CA
Revenues: $148,981,000
Net Inc.: $3,443,000
Year End: 12-31-83

Dittmar & Dary Inc.
San Diego, CA

Terms: Hexcel acquired Dittmar & Dary for an undisclosed amount of cash and stock.
Principals: Hexcel produces honeycomb materials, makes fiberglass materials, resin products, fine chemicals, and formulated industrial solvents and cleaners. Dittmar & Dary designs, develops, and manufactures graphite and glass fiber reinforced components. Its products include electronic enclosures, electromechanical levers, thermally stable spacers and platforms, antenna radiators and waveguides, structural rods, tubes, beams, channels, and assemblies.
Effective Date: 4-4-84

Kearney-National Inc. — acq.
New York, NY
Revenues: $185,670,000
Net Inc.: $6,414,000
Year End: 12-31-83

E.P.F. Electric Co. Inc.
Stockton, CA
Revenues: $[illegible]

Terms: Kearney-National acquired E.P.F. Electric for an undisclosed cash consideration.
Principals: Kearney-National manufactures computer memory products, electrical and electronic components, and engages in electrical power distribution. E.P.F. Electric manufactures electrical power distribution equipment which includes high-tension distribution switches.
Effective Date: 6-18-84

Litton Industries Inc. — acq. int.
Beverly Hills, CA
Revenues: $4,719,236,000
Net Inc.: $231,560,000
Year End: 7-31-83

Parks-Joggers Aerospace Co.
Orlando, FL

Terms: Litton Industries acquired interest in Parks-Joggers Aerospace for an undisclosed consideration. Litton holds options to acquire a controlling interest.
Principals: Litton Industries manufactures electronic and communication systems and equipment, electrical products, material handling systems, machine tools, and data processing equipment. Parks-Joggers Aerospace is a privately held company which develops and produces robotic line control and electro-optical systems.
Effective Date: 5-8-84

Midland-Ross Corp. — acq. unit
Cleveland, OH
Revenues: $751,168,000
Net Loss: $10,177,000
Year End: 12-31-83

Gradient Applied Engineering Inc.*
Santa Clara, CA
Revenues: $[illegible]

Terms: Midland-Ross acquired the electronic connector business of Gradient Applied Engineering in exchange for $24 million in newly issued convertible preferred stock.
Principals: Midland-Ross manufactures a variety of thermal systems, aerospace components, railroad undercoating foundry castings, and electrical and electronic products. The electronic connector business of Gradient Applied Engineering was produced at a plant in Santa Ana, California, which was about 400 employees.
Effective Date: 5-14-84

Natural Organics Inc. — merger
Torrance, CA
Revenues: $[illegible]

Microsource Corp.
Los Angeles, CA
Revenues: $[illegible]
Net Loss: $[illegible]
Year End: [illegible]

U.S. Mergers and Acquisitions

Terms: Natural Organics merged with Microsonics in a **$6 million** transaction whereby Microsonics shareholders received 0.5 of a Natural Organics common share for each Microsonics common share surrendered.
Principals: Natural Organics sells vitamins and related products under the trade name Good Earth and operates 18 company-owned retail stores and 11 franchised retail outlets. Microsonics develops and sells electronic audio systems.
Effective Date: 5-15-84

Penn Central Corp. — **acq.** — **Solid State Scientific Inc.**
New York, NY — Willow Grove, PA
Revenues: $3,161,400,000 — Revenues: $32,512,000
Net Inc.: $1,01,500,000 — Net Loss: $14,760,000
Year End: 12-31-82 — Year End: 12-31-82
Terms: Penn Central acquired Solid State shares for **$8.65** per share in cash after Penn Central exercised an option to acquire, at $6.11 a share, Mattel Inc.'s stake of 1,714,285 unregistered Solid State shares and warrants to purchase an additional 300,000 shares. The total acquisition is valued at **$20 million.**
Principals: Penn Central has interests in electronics, defense, telecommunications and energy. Solid State Scientific manufactures semiconductors.
Effective Date: 5-14-84

Powell Industries Inc. — **acq.** — **Unibus Inc.**
Houston, TX — Strongsville, OH
Revenues: $50,680,000 — Revenues: $7,000,000
Net Inc.: $2,508,000
Year End: 10-31-83
Terms: Powell Industries acquired Unibus for an initial cash payment of **$4.3 million** and an additional payment of up to $1.3 million based on Unibus's 1984 earnings.
Principals: Powell Industries designs and makes electrical distribution equipment. Unibus is a closely held maker and marketer of electrical transmission hardware.
Effective Date: 4-19-84

Private investorsi — **acq.** — **SGL Industries Inc.***
unit — Haddonfield, NJ
Revenues: $45,216,000
Net Inc.: $1,620,000
Year End: 7-31-83
Terms: An investor group acquired the assets of the SGL Printed Circuits Division of SGL Industries for an undisclosed consideration.
Principals: The acquiring group was composed of private investors. The SGL Printed Circuits Division of SGL Industries manufactures electronic circuit boards.
Effective Date: 6-7-84

Private investorsi — **acq.** — **Triangle Industries Inc.**
subd. — New Brunswick, NJ
tot. — Revenues: $284,267,000
Net Loss: $1,117,000
Year End: 12-31-83
Terms: An investor group increased its stake in Triangle Industries to about 31.4 percent of the common stock outstanding. The holding of 817,921 shares includes 75,300 shares purchased between May 25 and June 14, 1984.
Principals: The investor group includes Nelson Peltz, Avery Inc., and NPM Group Inc. Triangle Industries manufactures electrical products and related items, rigid and corrosion resistor coated steel conduit, and computerized equipment.
Effective Date: 6-14-84

Sundstrand Corp. — **acq.** — **Wullsberg Electronics Inc.**
Rockford, IL — Shawnee, KS
Revenues: $909,318,000 — Revenues: $7,400,000
Net Inc.: $84,240,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Sundstrand acquired Wullsberg Electronics through the merger of Wullsberg with an indirect subsidiary of Sundstrand. Wullsberg stockholders received Sundstrand common stock in exchange for Wullsberg shares.
Principals: Sundstrand manufactures a diversified line of propriety equipment, systems, and components, including power transmission products, fluid and heat transfer products, and aerospace products. Wullsberg Electronics develops, makes, and markets air/ground communications systems.
Effective Date: 5-7-84

Syncom Corp. — **acq.** — **Combustion Protection Corp.**
int.
Miami Lakes, FL — Brooklyn, NY
Revenues: $9,297,000 — Revenues: $1,917,000
Net Inc.: $366,000 — Net Inc.: $105,000
Year End: 4-30-83 — Year End: 1-31-83
Terms: Syncom acquired a controlling interest in Combustion Protection for an undisclosed consideration.
Principals: Syncom processes and sells dried flowers, distributes giftware, makes jewelry, designs and makes custom wood interiors, produces macrame products, makes packing and shipping containers, and sells ladies' hosiery products. Combustion Protection manufactures fire-protection equipment.
Effective Date: 5-23-84

Tempel Steel Co. — **acq.** — **Allegheny International Inc.***
unit
Niles, IL — Pittsburgh, PA
Revenues: $200,000,000 — Revenues: $2,347,858,000
Net Inc.: $28,305,000
Year End: 1-1-84
Terms: Tempel Steel acquired the assets of the Electrical Steel Laminations Division of Allegheny Ludlum Steel Co., a subsidiary of Allegheny International.
Principals: Tempel Steel manufactures magnetic steel laminations for electric motors, generators, ballasts, and transformers. The Electrical Steel Laminations Division of Allegheny International's Allegheny Ludlum Steel unit produces steel laminations.
Effective Date: 6-1-84

Textron Inc. — **acq.** — **EM Systems Inc.**
Providence, RI — Sunnyvale, CA
Revenues: $2,979,800,000 — Revenues: $8,000,000
Net Inc.: $88,700,000
Year End: 12-31-83
Terms: Textron acquired EM Systems for less than **$10 million.**
Principals: Textron is a diversified manufacturer of industrial, consumer, aerospace, and defense products. EM Systems makes military surveillance and reconnaissance systems.
Effective Date: 6-12-84

Thomas Industries Inc. — **acq.** — **Capri Lighting**
Louisville, KY — Los Angeles, CA
Revenues: $222,039,000 — Revenues: $35,000,000
Net Inc.: $9,214,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Thomas Industries acquired Capri Lighting for an undisclosed consideration.
Principals: Thomas Industries manufactures residential, commercial, and industrial lighting fixtures, home accessories, tools, and hardware. Capri Lighting produces recessed and track lighting.
Effective Date: 4-4-84

Ultrasystems Inc. — **acq.** — **Probe Systems Inc.**
Irvine, CA — Sunnyvale, CA
Revenues: $76,583,000 — Revenues: $6,000,000
Net Inc.: $4,938,000
Year End: 1-31-84
Terms: Ultrasystems acquired Probe Systems for an undisclosed consideration.

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Principals: Ultrasystems engineers and constructs energy, defense, and space systems. Probe Systems manufactures signal-processing devices for communication and radar systems.
Effective Date: 4-30-84

Varian Associates Inc. — acq. — **Gartek Systems Inc.**
Palo Alto, CA — Sunnyvale, CA
Revenues: $760,250,000
Net Inc.: $44,881,000
Year End: 9-30-83
Terms: Varian Associates acquired the assets of Gartek Systems for an undisclosed cash consideration.
Principals: Varian Associates manufactures electron devices, analytical instruments, medical and industrial equipment, and semiconductor process equipment. Gartek is a privately held producer of cassette-to-cassette sputtering systems used in the manufacture of semiconductor devices.
Effective Date: 4-30-84

Wang Laboratories Inc. — acq. int. — **InteCom Inc.**
Lowell, MA — Allen, TX
Revenues: $1,538,000,000 — Revenues: $79,370,000
Net Inc.: $152,000,000 — Net Inc.: $13,474,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: Wang Laboratories acquired a 15-percent interest in InteCom for about **$67 million.** Wang purchased 1.5 million shares from InteCom for $22.5 million, an additional 1.7 million shares from Olivetti for $22.1 million, and 1.7 million shares on the open market for about $22.1 million.
Principals: Wang Laboratories makes office-automation equipment. InteCom makes telephone-switching equipment.
Effective Date: 6-11-84

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37 TRANSPORTATION EQUIPMENT

Condor Investors Associates Limited Partnership — acq. — **ACF Industries Inc.**
New York, NY
Revenues: $583,799,000
Net Inc.: $1,846,000
Year End: 12-31-83
Terms: Condor Investors acquired ACF Industries for $54.50 a share in cash in a transaction valued at **$468.7 million.**
Principals: Condor Investors is a limited partnership which is controlled by Carl C. Icahn, a New York investor. ACF Industries builds and leases railroad freight cars, provides valves and wellhead equipment, manufactures fuel system components, markets new and remanufactured automotive replacement parts, and produces engineered industrial plastics and coating powders.
Effective Date: 6-29-84

Duchossois Industries Inc. — acq. — **United-American Car Co.***
Elmhurst, IL — Atlanta, GA
Terms: Duchossois acquired substantially all of the assets of Lamson & Sessions' United-American Car Co. division's railroad freight car business for an undisclosed consideration, most of which was in cash.
Principals: United-American Car, a unit of Lamson & Sessions, manufactures railroad freight cars.
Effective Date: 5-16-84

Lear Siegler Inc. — acq. — **Developmental Sciences Inc.**
Santa Monica, CA — Ontario, CA
Revenues: $1,464,190,000 — Revenues: $7,000,000
Net Inc.: $64,122,000 — Year End: 1-31-84
Year End: 6-30-83
Terms: Lear Siegler acquired Developmental Sciences in exchange for an undisclosed amount of stock.
Principals: Lear Siegler makes systems for the military and commercial aerospace industries...machine tools, automotive products, and electronics. Developmental Sciences is a closely held designer and manufacturer of remotely piloted vehicles for military applications, advanced composite materials for airframes, and aviation ground power units.
Effective Date: 4-9-84

No-Ko-Ne Corp. — acq. — **Dickenson Lines Inc.***
Terms: No-Ko-Ne acquired Dickenson Lines for $2 million in cash and notes and assumed $20 million of liabilities, for a total consideration of **$22 million.**
Principals: Dickenson Lines, a subsidiary of TU International Inc., operates a bus remanufacturing business.
Effective Date: 6-8-84

Rogerson Aircraft Corp. — acq. — **Hiller Aviation**
Irvine, CA — Porterville, CA
Revenues: $8,920,000
Net Loss: $1,209,000
Year End: 8-31-83
Terms: Rogerson Aircraft acquired all of the assets of Hiller Aviation for an undisclosed consideration.
Principals: Rogerson Aircraft is a privately held diversified manufacturer of aerospace equipment. Hiller Aviation, which filed for bankruptcy on January 23, manufactures helicopters and distributes helicopter parts.
Effective Date: 4-9-84

Wynn's International Inc. — acq. — **Star-Lite Industries**
Fullerton, CA — Los Angeles, CA
Revenues: $187,992,000 — Revenues: $10,300,000
Net Inc.: $7,160,000
Year End: 12-31-83
Terms: Wynn's International acquired the assets of Star-Lite Industries for an undisclosed amount of cash and future payments.
Principals: Wynn's International produces and markets automotive and industrial lubricants, fuel additives, and locksets. Star-Lite is a closely held manufacturer of automotive seat covers, seat cushions, floor mats, and accessories.
Effective Date: 5-21-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Abbott Laboratories — acq. int. — **Fuller Research Corp.**
Abbott Park, IL — Detroit, MI
Revenues: $2,927,873,000
Net Inc.: $347,617,000
Year End: 12-31-83
Terms: Abbott Laboratories acquired a minority interest in Fuller Research for an undisclosed consideration.
Principals: Abbott Laboratories primarily manufactures human health-care products, and consumer, agricultural, and chemical products. Fuller Research is engaged in the research and development of laser research products.
Effective Date: 4-5-84

Avon Products Inc. — acq. int. — **Bunnell Inc.**
New York, NY — Salt Lake City, UT
Revenues: $3,000,100,000
Net Inc.: $164,400,000
Year End: 12-31-83
Terms: Mallinckrodt Inc., a subsidiary of Avon Products, acquired a minority interest in Bunnell with the option to acquire additional shares in the future.
Principals: Avon manufactures and markets a diversified line of cosmetics, fragrances, toiletries, fashion jewelry, and health-care products. Bunnell develops and manufactures critical-care equipment systems used in monitoring and treatment of respiratory disorders.
Effective Date: 4-10-84

Biomet Inc. — acq. unit — **Diasonics Inc.***
Warsaw, IN — Milpitas, CA
Revenues: $7,099,000 — Revenues: $166,773,000
Net Inc.: $725,000 — Net Loss: $59,736,000
Year End: 5-31-83 — Year End: 12-31-83
Terms: Biomet acquired the OEC Orthopedic businesses of Diasonics for **$12.5 million** in cash and notes.
Principals: Biomet manufactures surgical hip and knee joints replacement implants, orthopedic support devices, and a suction device. The OEC

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Orthopedic businesses of Diasonics include operations in Bourbon, Indiana; Swindon, England; and Bridgend, Wales, as well as a distributorship. The operations have annual sales of about $20 million.
Effective Date: 5-18-84

Dart & Kraft Inc. — acq. — **Becton, Dickinson & Co.***
Northbrook, IL — unit — Paramus, NJ
Revenues: $9,714,000,000 — Revenues: $1,119,520,000
Net Inc.: $435,100,000 — Net Inc.: $35,930,000
Year End: 12-31-83 — Year End: 9-30-83
Terms: The Health Care Sector of the Specialty Products Group of Dart & Kraft acquired the Respiratory Systems Division of Becton, Dickinson for an undisclosed consideration.
Principals: Dart & Kraft has interests in food, dairy products, and chemicals. The Respiratory Systems Division of Becton, Dickinson manufactures respiratory disposables for anesthesia and for treatment of chronic pulmonary diseases.
Effective Date: 4-26-84

Dart & Kraft Inc. — acq. — **Delta Medical Electronics Inc.**
Northbrook, IL
Revenues: $9,714,000,000
Net Inc.: $435,100,000
Year End: 12-31-83
Terms: The Health Care Sector of the Specialty Products Group of Dart & Kraft acquired Delta Medical Electronics for an undisclosed consideration.
Principals: Dart & Kraft has interests in food, dairy products, and chemicals. Delta Medical Electronics develops disposable electrosurgical products.
Effective Date: 4-26-84

DBA Systems Inc. — acq. — **LogEtronics Inc.**
Melbourne, FL — Springfield, VA
Revenues: $28,375,000 — Revenues: $34,970,000
Net Inc.: $1,842,000 — Net Loss: $2,213,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: DBA Systems acquired LogEtronics in exchange for 906,696 of its common shares, of which 120,000 shares were placed in escrow. LogEtronics stockholders received 0.691 of a DBA common share for each LogEtronics share surrendered in a transaction valued at **$10.4 million.**
Principals: DBA Systems makes electronic and photographic imaging equipment. LogEtronics also makes electronic and photographic imaging equipment.
Effective Date: 5-11-84

Heritage Communications Inc. — acq. — **Da-Lite Screen Co.**
Des Moines, IA — Warsaw, IN
Revenues: $105,972,000 — Revenues: $15,000,000
Net Inc.: $5,353,000
Year End: 12-31-83
Terms: Heritage Communications acquired all of the outstanding shares of Da-Lite Screen for an undisclosed consideration.
Principals: Heritage Communications owns and operates cable television systems, designs and builds trade show exhibits, and makes and sells specialty advertising products. Da-Lite Screen is a privately held projection screen maker.
Effective Date: 6-29-84

Honeywell Inc. — acq. add. int. — **ISSC Industrial Solid State Controls Inc.**
Minneapolis, MN — York, PA
Revenues: $5,753,100,000 — Revenues: $26,012,000
Net Inc.: $231,200,000 — Net Loss: $8,417,000
Year End: 12-31-83 — Year End: 6-30-83
Terms: Honeywell increased its interest in ISSC Industrial Solid State Controls to 687,338 common shares, or about 22.8 percent, with the purchase of 222,222 new shares from ISSC for a total of **$2 million**.
Principals: Honeywell makes electronic computing equipment, temperature control systems for residential and industrial use, automatic control systems and instruments for industry, guidance systems for space vehicles, and missiles and aircraft computer systems for business, government, and scientific uses. ISSC Industrial Solid State Controls makes and services electronic industrial control equipment and systems used to improve the productivity of manufacturing and process operations.
Effective Date: 4-2-84

Humana Inc. — acq. int. — **Kolff Medical Inc.**
Louisville, KY — Salt Lake City, UT
Revenues: $1,765,123,000 — Revenues: $43,000
Net Inc.: $160,649,000 — Net Loss: $769,000
Year End: 8-31-83 — Year End: 3-31-83
Terms: Humana acquired a 5.2-percent stake in Kolff Medical. The 353,114 common shares have a current market value of about **$1.5 million.**
Principals: Humana develops and operates acute care general, women's, and psychiatric hospitals. Kolff Medical designs and manufactures artificial organs.
Effective Date: 5-7-84

Invacare — acq. unit — **Diasonics Inc.***
Elyria, OH — Milpitas, CA
Revenues: $50,000,000 — Revenues: $166,773,000
Net Loss: $59,736,000
Year End: 12-31-83
Terms: Invacare acquired the home health-care business of the OEC International unit of Diasonics for **$5.4 million** in cash and notes.
Principals: Invacare manufactures wheelchairs, patient aids, homecare beds, and respiratory products. Diasonics' OEC International unit's home health-care business makes home health-care orthopedic products.
Effective Date: 5-2-84

Eli Lilly & Co. — acq. — **Advanced Cardiovascular Systems Inc.**
Indianapolis, IN — Mountain View, CA
Revenues: $3,033,700,000
Net Inc.: $457,400,000
Year End: 12-31-83
Terms: Eli Lilly acquired all of the outstanding shares of Advanced Cardiovascular Systems in exchange for about 1.4 million of Eli Lilly's common shares in a transaction valued at about **$86.3 million.**
Principals: Eli Lilly is a pharmaceutical and chemical company. Advanced Cardiovascular Systems is a closely held maker of a catheter system to open obstructed arteries.
Effective Date: 5-30-84

Eli Lilly & Co. — acq. int. — **Synergen Inc.**
Indianapolis, IN — Boulder, CO
Revenues: $3,033,700,000
Net Inc.: $457,400,000
Year End: 12-31-83
Terms: Eli Lilly exercised its option to purchase 537,900 Synergen Class D convertible preferred shares for **$7 million**. Each preferred share is convertible into one common share.
Principals: Eli Lilly develops and manufactures chemical compounds and substances which are sold to various industries. Synergen creates proprietary technology used in the production of specialty chemicals, enzymes, pharmaceuticals, and animal health products.
Effective Date: 6-4-84

Patient Technology Inc. — acq. — **Bio-Med Devices Inc.**
Hauppauge, NY — Stamford, CT
Revenues: $1,070,000 — Revenues: $1,000,000
Net Inc.: $64,000 — Year End: 2-29-84
Year End: 12-31-82
Terms: Patient Technology acquired Bio-Med Devices in exchange for 140,000 common shares valued at **$1.9 million.**
Principals: Patient Technology designs, develops, and manufactures medical systems used to monitor human body conditions. Bio-Med Devices manufactures a full line of ventilators.
Effective Date: 5-10-84

U.S. Mergers and Acquisitions

Perkin-Elmer Corp. — **acq.** — **Qualitron Corp.**
Norwalk, CT — Danbury, CT
Revenues: $1,015,402,000 — Revenues: $15,000,000
Net Inc.: $50,242,000
Year End: 7-31-83
Terms: Perkin-Elmer acquired Qualitron for an undisclosed consideration.
Principals: Perkin-Elmer makes analytical instruments and high technology equipment used in semiconductor processing. Qualitron is a closely held manufacturer of masks for producing semiconductor devices and multi-level printed circuit boards.
Effective Date: 5-4-84

Plantronics Inc. — **acq.** — **Aerotronic Associates Inc.**
San Jose, CA — Concord, NH
Revenues: $114,329,000 — Revenues: $15,000,000
Net Inc.: $8,291,000
Year End: 5-31-83
Terms: Plantronics acquired Aerotronic Associates for an undisclosed consideration.
Principals: Plantronics makes telecommunications equipment. Aerotronic Associates supplies environmental conditioning equipment used to enhance the reliability of electronic products.
Effective Date: 4-12-84

Reid-Ashman Inc. — **acq.** — **Standard Engineering Corp.**
Santa Clara, CA — Fremont, CA
Revenues: $2,174,000 — Revenues: $3,000,000
Net Inc.: $482,000
Year End: 9-30-83
Terms: Reid-Ashman acquired Standard Engineering for **$1.2 million** in cash and notes.
Principals: Reid-Ashman makes semiconductor-testing equipment. Standard Engineering is a closely held maker of measurement and control instruments.
Effective Date: 5-21-84

Servamatic Systems Inc. — **acq.** — **Anderson-Edmonds Inc.**
Concord, CA
Revenues: $31,400,000
Net Inc.: $2,143,000
Year End: 4-30-83
Terms: Servamatic Systems acquired Anderson-Edmonds through an exchange of shares.
Principals: Servamatic Systems sells and markets solar energy systems. Anderson-Edmonds manufactures high-technology energy conservation equipment.
Effective Date: 5-22-84

Technicom International Inc. — **acq. int.** — **Micro Computer Systems Inc.**
Darien, CT — Greensboro, NC
Revenues: $137,961,000
Net Inc.: $6,727,000
Year End: 12-31-83
Terms: Technicom International acquired an equity interest in Micro Computer Systems and acquired the right to purchase the remaining equity interest in Micro Computer.
Principals: Technicom International designs, assembles, and markets microprocessor-controlled systems which monitor communications cables. The company also markets telephone systems designed for small businesses. Micro Computer Systems manufactures loop status systems, transmission analysis systems, and test equipment for the telecommunications industry.
Effective Date: 4-5-84

Wean United Inc. — **acq.** — **Schaming Industries Inc.**
Pittsburgh, PA — Butler, PA
Revenues: $121,296,000
Net Loss: $24,567,000
Year End: 12-31-83
Terms: Wean United acquired Schaming Industries for an undisclosed consideration.
Principals: Wean United is involved in sheet and strip steel processing and finishing, manufacturing machinery and equipment, rolling mills, iron and steel rolls and castings, rubber, and plastic and plywood machinery. Schaming Industries designs and manufactures fluid control systems, primarily for the ferrous and nonferrous industries.
Effective Date: 4-25-84

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39 MANUFACTURING-MISCELLANEOUS

Alpine Geophysical Corp. — **acq. unit** — **Panex Industries Inc.***
Scarsdale, NY — New York, NY
Revenues: $9,589,000 — Revenues: $66,435,000
Net Loss: $5,418,000 — Net Inc.: $5,582,000
Year End: 4-30-83 — Year End: 10-2-83
Terms: Alpine Geophysical acquired the Rochester Button Division of Panex Industries for about **$10 million** in cash and notes.
Principals: Alpine Geophysical provides oceanographic, geophysical, and exploration services to the oil and gas industry as well as to government agencies. The Rochester Button Division of Panex Industries makes and wholesales buttons and notions to apparel manufacture
Effective Date: 4-12-84

BPO Acquisition Corp. — **acq.** — **Baldwin Piano & Organ Co.***
Cincinnati, OH
Revenues: $116,000,000
Terms: BPO acquired substantially all of the assets and certain liabilities of Baldwin Piano & Organ for about **$52 million** in a leveraged buyout.
Principals: BPO was formed by an investor group headed by R. S. Harrison and Harold S. Smith and incluaes other Baldwin-United executives. Baldwin Piano & Organ, a unit of Baldwin-United Corp., makes musical instruments.
Effective Date: 6-18-84

Dart & Kraft Inc. — **acq.** — **Precor Inc.**
Northbrook, IL — Redmond, WA
Revenues: $9,714,000,000
Net Inc.: $435,100,000
Year End: 12-31-83
Terms: West Bend Co., a unit of Dart & Kraft, acquired Precor for an undisclosed consideration.
Principals: Dart & Kraft has interests in food, dairy products, and chemicals. West Bend makes cookware, electric housewares, and humidifiers. Precor manufactures high-technology electronic rowing machines, treadmills and exercise bicycles.
Effective Date: 6-29-84

Gillette Co. — **acq.** — **Oral-B Laboratories Inc.***
Boston, MA — Revenues: $120,000,000
Revenues: $2,180,000,000 — Net Inc.: $12,500,000
Net Inc.: $145,900,000 — Year End: 10-31-83
Year End: 12-31-83
Terms: Gillette acquired Oral-B Laboratories for **$188.5 million** in cash.
Principals: Gillette makes and sells personal-care and cosmetic products, grooming aids, writing instruments, lighters, and small appliances. Oral-B Laboratories, a subsidiary of Cooper Laboratories Inc., has a 27-percent share in the United States toothbrush market. Oral-B's toothbrush business accounts for 80 percent of its revenue; the company also makes Zendium toothpaste and dental floss.
Effective Date: 6-29-84

LC Acquisition Corp. — **acq.** — **Lifetime Cutlery Corp.**
Brooklyn, NY
Revenues: $15,000,000
Terms: LC Acquisition acquired Lifetime Cutlery in a leveraged buyout transaction.
Principals: LC Acquisition was formed for the acquisition. Lifetime Cutlery produces stainless steel tableware, carving and steak knives, kitchen cutlery, kitchen tools, flatware and barbecue sets.
Effective Date: 4-10-84

U.S. Mergers and Acquisitions

Midland Capital Corp. — **acq.** — **Arrowhead Jewelry**
New York, NY — **maj.** — Revenues: $34,000,000
Revenues: $2,400,000 — **int.** — Year End: 12-31-83
Net Loss: $969,000
Year End: 12-31-82

Terms: Midland Capital acquired a 62-percent interest in Arrowhead Jewelry for cash and 100,000 shares of stock. Arrowhead acquired Consolidated Refining Inc., an 81-percent-owned subsidiary of Midland Capital, in exchange for Arrowhead shares.
Principals: Midland Capital plans to reorganize and de-register as a business development and investment concern. Arrowhead Jewelry makes precious metal jewelry.
Effective Date: 5-1-84

Private investor(s) — **acq.** — **Lazare Kaplan International Inc.**
maj.
int.
New York, NY
Revenues: $32,218,000
Net Loss: $4,501,000
Year End: 5-31-83

Terms: Maurice and Leon Tempelsman purchased 1.572 million shares of Lazare Kaplan International at $5 per share and also purchased $15 million principal amount of debentures, convertible into 2,571,429 shares. The Tempelsmans will provide up to $500,000 of interim financing. The investment of **$22.86 million** and conversion of debentures gives the Tempelsmans a 73-percent stake.
Principals: Maurice and Leon Tempelsman are executives of Leon Tempelsman & Sons Inc., a closely held firm with international diamond-mining interests. Lazare Kaplan International is a diamond-cutting and trading firm.
Effective Date: 4-20-84

Private investor(s) — **acq.** — **Kettering Industries Inc.**
rem.
int.
Englewood Cliffs, NJ
Revenues: $16,556,000
Net Inc.: $421,000
Year End: 4-30-83

Terms: A company formed by Philip and Steven L. Marks acquired Kettering in a transaction whereby Kettering stockholders would receive $6.50 in cash for each share surrendered. The Markses previously held 65 percent of Kettering.
Principals: Philip Marks in Kettering's chairman and Steven L. Marks is its president. Kettering Industries makes point-of-purchase displays and provides marketing services on a consulting basis.
Effective Date: 4-6-84

Private investor(s) — **acq.** — **Sanford Corp.**
Bellwood, IL

Terms: A newly-formed corporation acquired Sanford through a leveraged buyout.
Principals: The acquiring corporation was formed by William Blair & Co. and senior members of Sanford's management. Sanford manufactures felt-tip markers, specialty marking instruments, paper adhesives, stamp pads and inks, watercolor paints, marking inks, and porous-tip pens.
Effective Date: 4-30-84

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40 RAILROAD TRANSPORTATION

National Railroad Passenger Corp. — **acq.** — **Chicago Union Station Co.**
Washington, DC — **rem.** — Chicago, IL
Revenues: $1,110,000,000 — **int.** — Revenues: $6,998,000
Net Loss: $6,553,000
Year End: 12-31-82

Terms: National Railroad Passenger acquired the remaining 50-percent interest in Chicago Union Station which had been owned by Burlington Northern Railroad Co. and by Chicago, Milwaukee, St. Paul & Pacific Railroad Co.
Principals: National Railroad Passenger, which does business as Amtrak, provides intercity rail passenger service. Chicago Union Station owns and operates a railroad passenger station and terminal facilities.
Effective Date: 5-3-84

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42 MOTOR FREIGHT TRANSPORTATION

IU International Inc. — **acq.** — **Tyler Corp.***
Wilmington, DE — **unit** — Dallas, TX
Revenues: $2,081,398,000 — Revenues: $960,923,000
Net Inc.: $44,943,000 — Net Inc.: $18,449,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: IU International purchased C&H Transportation Co. and Thurston Motor Lines Inc. from Tyler for **$82 million**, consisting of an initial payment of $69 million, $6.5 million payable in 90 days, and $6.5 million payable in two years.
Principals: IU International has interests in trucking, environmental services, and agribusiness. C&H Transportation is a heavy-equipment hauler. Thurston Motor Lines is a regional truck line which serves the Southeast.
Effective Date: 6-1-84

Leaseway Transportation Corp. — **acq.** — **Sprague Investment Co.***
Beachwood, OH — **unit** — Detroit, MI
Revenues: $1,266,692,000 — Revenues: $13,000,000
Net Inc.: $37,263,000
Year End: 12-31-83

Terms: Leaseway Transportation acquired Inter-City Trucking Service Inc., S&S Cartage Inc., and A&J Leasing Inc. from Sprague Investment for an undisclosed cash consideration. The acquisition of Inter-City represents about 80 percent of the transaction's value.
Principals: Leaseway Transportation provides transportation for General Motors Corp. between assembly plants in Michigan and those out of state. Inter-City Trucking Service provides transportation and consolidation services almost exclusively for General Motors Corp.'s component plants and assembly plants within the state of Michigan. The company reported 1983 revenue of $13 million.
Effective Date: 6-8-84

Private investor(s) — **acq.** — **Applied Distribution Systems Inc.***
Revenues: $9,300,000

Terms: An investor group acquired Applied Distribution Systems for an undisclosed amount of cash and notes.
Principals: The investor group is composed of Applied Distribution's employees. Applied Distribution Systems, a unit of Buckhorn Inc., distributes and warehouses food, drugs, and automotive parts in Ohio.
Effective Date: 6-29-84

Ryder System Inc. — **acq.** — **Coldway Carriers Inc.**
Miami, FL — Louisville, KY
Revenues: $2,383,578,000 — Revenues: $4,000,000
Net Inc.: $101,094,000
Year End: 12-31-83

Terms: Ryder System acquired the assets of Coldway Carriers for an undisclosed consideration.
Principals: Ryder System operates the largest full-service truck leasing and truck rental business in the world. Coldway Carriers is a refrigerated truckload carrier.
Effective Date: 4-4-84

Ryder System Inc. — **acq.** — **Interstate Rental Inc.**
Miami, FL — Salt Lake City, UT
Revenues: $2,383,578,000 — Revenues: $60,000,000
Net Inc.: $101,094,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Ryder System acquired Interstate Rental for about **$18 million.**
Principals: Ryder System operates the largest full-service truck leasing and rental business in the world, full-service truckstops, and an automobile carrier business. Ryder also provides transportation and consulting services and operates an insurance agency and reinsurance company. Interstate Rental is the holding company for Western Express, an irregular route common carrier with 48-state operating rights.
Effective Date: 4-11-84

U.S. Mergers and Acquisitions

Ryder System Inc. — acq. — **Tennessee Cartage Co. Inc.**
Miami, FL — Nashville, TN
Revenues: $2,383,578,000
Net Inc.: $101,094,000
Year End: 12-31-83
Terms: Ryder Systems acquired Tennessee Cartage for an undisclosed consideration.
Principals: Ryder System is a highway transportation service company. Tennessee Cartage is an interstate motor carrier.
Effective Date: 4-4-84

United Telecommunications Inc. — acq. — **Systems for Security Inc.**
Kansas City, MO — Revenues: $1,400,000
Revenues: $2,510,832,000
Net Inc.: $223,266,000
Year End: 12-31-83
Terms: United Telecommunications acquired Systems for Security and its affiliate, Commercial Depository Inc., for an undisclosed consideration.
Principals: United Telecommunications is a telecommunication systems and computer network services holding company. Systems for Security's Commercial Depository unit is a software and records depository company.
Effective Date: 6-11-84

State of Wisconsin Investment Board — acq. int. — **Consolidated Freightways Inc.**
Madison, WI — Palo Alto, CA
Revenues: $1,355,095,000
Net Inc.: $65,464,000
Year End: 12-31-83
Terms: The State of Wisconsin Investment Board acquired 5 percent of the common stock of Consolidated Freightways.
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Consolidated Freightways is an air freight and motor carrier.
Effective Date: 6-7-84

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45 AIR TRANSPORTATION

General Electric Co. — acq. int. — **World Airways Inc.**
Fairfield, CT — Oakland, CA
Revenues: $26,797,000,000 — Revenues: $274,431,000
Net Inc.: $2,024,000,000 — Net Loss: $29,380,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: General Electric acquired the equivalent of a 28.3-percent stake in World Airways common stock outstanding under terms of a debt restructuring plan. General Electric received 2,784,357 shares of convertible preferred stock in exchange for the cancellation of certain debt and received 1,088,479 warrants.
Principals: General Electric is a diversified manufacturer of high-technology electrical and related products. World Airways provides commercial passenger and cargo charter air services, and also leases aircraft.
Effective Date: 6-4-84

McDonnell Douglas Corp. — acq. int. — **World Airways Inc.**
St. Louis, MO — Oakland, CA
Revenues: $8,111,000,000 — Revenues: $274,431,000
Net Inc.: $274,900,000 — Net Loss: $29,380,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: McDonnell Douglas Finance Corp., a unit of McDonnell Douglas, acquired the equivalent of an 8.5-percent stake in world Airways. McDonnell Douglas received 915,000 warrants in exchange for the deferment of the repayment of certain debt.
Principals: McDonnell Douglas manufactures and sells commercial jet aircraft, military aircraft, space systems and missiles, and electronic devices. The company also provides data processing services. World Airways provides commercial passenger and cargo charter air services, and also leases aircraft.
Effective Date: 6-4-84

Van Dusen Air Inc. — acq. — **Mattituck Airbase Inc.**
Minneapolis, MN — Mattituck, NY
Revenues: $137,460,000 — Revenues: $7,000,000
Net Inc.: $361,000
Year End: 3-31-83
Terms: Van Dusen acquired substantially all of the assets of Mattituck Airbase and its related company, Mattituck Aviation Corp., for an undisclosed cash consideration.
Principals: Van Dusen is an aviation supply and service company. Mattituck overhauls engines.
Effective Date: 6-27-84

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46 PIPELINES, EXCEPT NATURAL GAS

IPM Technology Inc. — acq. — **PDR Inc.**
Los Angeles, CA — Orange County, CA
Revenues: $52,380,000
Net Inc.: $162,000
Year End: 6-30-83
Terms: IPM Technology acquired the assets of PDR for an undisclosed amount of cash and notes.
Principals: IPM Technology provides ground services to aircrafts and manufactures electronic products. PDR, which does business as Galaxie Oil Co., distributes fuel oil and related products.
Effective Date: 5-18-84

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Ackerley Communications Inc. — acq. — **KJR-AM***
Seattle, WA — Seattle, WA
Revenues: $52,871,000
Net Loss: $324,000
Year End: 12-31-82
Terms: Ackerley Communications acquired KJR-AM for **$6 million** in cash.
Principals: Ackerley Communications operates outdoor and airport terminal advertising facilities, has interests in television advertising, and owns the Seattle SuperSonics basketball team. KRJ-AM, a radio station of Metromedia Inc., serves the Seattle area.
Effective Date: 5-30-84

Adelphia Communications Corp. — acq. unit — **Storer Communications Inc.***
Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83
Terms: Radnor Cablevision Inc., a unit of Adelphia Communications, acquired a cable television system in Radnor, Pennsylvania, from Storer Communications for an undisclosed consideration.
Principals: Adelphia Communications is a privately held company. Storer Communications' cable television system in Radnor serves about 3,400 basic and 5,000 premium subscribers.
Effective Date: 5-24-84

Alltel Corp. — acq. int. — **Microtel Inc.**
Hudson, OH
Revenues: $446,462,000
Net Inc.: $55,166,000
Year End: 12-31-83
Terms: Alltel acquired a 10-percent interest in Microtel for **$5 million.**
Principals: Alltel is a telephone and telecommunications holding company. Microtel is a closely held company that offers discounted telephone service.
Effective Date: 5-8-84

American Broadcasting Cos. Inc. — acq. rem. int. — **Entertainment & Sports Programming Network***
New York, NY
Revenues: $2,948,849,000
Net Inc.: $159,834,000
Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: American Broadcasting acquired the remaining 85-percent interest in the Entertainment & Sports Programming Network from Texaco Inc. for **$202 million.** American Broadcasting previously acquired 15-percent interest from Getty Oil Co. for $30 million.
Principals: American Broadcasting engages in broadcasting, publishing, and the operation of leisure attractions. Entertainment & Sports Programming Network is the largest single cable service, reaching 30 million homes. ESPN has the television rights to the U.S. Football League and contracts with the National Collegiate Athletic Association and the National Basketball Association.
Effective Date: 6-18-84

Cable West Corp. — **acq.** — **Custom Trenching Inc.**
Englewood, CO
Terms: Cable West acquired Custom Trenching for an undisclosed consideration.
Principals: Cable West acquires, develops, and operates, cable television systems, and also constructs cable television systems for others. Custom Trenching is a cable television construction company.
Effective Date: 6-29-84

Centel Corp. — **acq.** — **Colony Cable TV**
Chicago, IL — Laurel County, KY
Revenues: $1,272,128,000
Net Inc.: $113,259,000
Year End: 12-31-83
Terms: Centel acquired Colony Cable for an undisclosed consideration.
Principals: Centel supplies electricity and provides telephone and cable television services. The company also sells business communication systems, acoustical enclosures, data transmission test equipment, and constructs telephone and cable television systems. Colony Cable TV serves 1,200 customers.
Effective Date: 5-31-84

Cox Communications Inc. — **acq. maj. int.** — **CyberTel Corp.**
Atlanta, GA — St. Louis, MO
Revenues: $614,623,000
Net Inc.: $77,950,000
Year End: 12-31-83
Terms: Cox Communications acquired 90 percent of the stock of CyberTel for an undisclosed consideration, with provisions to acquire the remaining 10-percent interest in the future. The transaction is valued at more than **$10 million.**
Principals: Cox Communications has interests in broadcasting, cable television, and auto auctions. CyberTel is a radio common carrier, with paging and mobile telephone operations.
Effective Date: 6-20-84

CP National Corp. — **acq. unit** — **Com Systems Inc.***
Concord, CA — North Hollywood, CA
Revenues: $181,048,000 — Revenues: $17,625,000
Net Inc.: $15,986,000 — Net Loss: $109,000
Year End: 12-31-83 — Year End: 3-31-83
Terms: Tel-Logic Communications Inc., a subsidiary of CP National, acquired the Nevada Interconnect Operations of Com Systems for an undisclosed consideration.
Principals: CP National is a supplier of electric, gas, water, and telephone service for western and midwestern regions. The Nevada Interconnect Operations of Com Systems install and service computerized telephone systems.
Effective Date: 6-12-84

Gannett Co. Inc. — **acq.** — **WDAE-AM***
Rochester, NY — Tampa, FL
Revenues: $1,703,646,000
Net Inc.: $191,665,000
Year End: 12-25-83
Terms: Gannett acquired WDAE-AM for about **$6 million.**
Principals: Gannett publishes over 85 daily newspapers. The company also has interests in the broadcasting and outdoor advertising industries. Radio station WDAE-AM is operated by Taft Broadcasting Co.
Effective Date: 6-27-84

Harte-Hanks Communications Inc. — **acq.** — **Southwest Cablevision Inc.**
San Antonio, TX
Revenues: $443,630,000
Net Inc.: $33,331,000
Year End: 12-31-83
Terms: Harte-Hanks Communications exercised its option to acquire Southwest Cablevision for an undisclosed consideration.
Principals: Harte-Hanks Communications publishes newspapers, and owns and operates radio stations and television stations. Southwest Cablevision serves more than 7,600 subscribers in Arizona.
Effective Date: 4-18-84

Harte-Hanks Communications Inc. — **acq.** — **Ultracom Inc.*** Montgomeryville, PA
San Antonio, TX
Revenues: $443,630,000
Net Inc.: $33,331,000
Year End: 12-31-83
Terms: Harte-Hanks Communications acquired Ultracom for a price which is expected to exceed **$77 million.** Harte-Hanks redeemed $15 million of AEL preferred stock, assumed Ultracom's debt, repaid $14 million of AEL's advances to Ultracom, and placed $3 million in escrow to cover unresolved items in the purchase.
Principals: Harte-Hanks Communications publishes daily and non-daily newspapers, and owns and operates cable television, television, and radio stations. The company also operates direct mail systems and conducts marketing research. Ultracom is the cable television unit of AEL Industries Inc.
Effective Date: 6-26-84

Jacor Communications Inc. — **acq. unit** — **Rowland Broadcasting Inc.***
Cincinnati, OH
Revenues: $1,189,000
Net Loss: $609,000
Year End: 12-31-82
Terms: Jacor Communications acquired radio stations WQIK-AM and WQIK-FM from Rowland Broadcasting for an undisclosed consideration.
Principals: Jacor Communications owns six radio stations in Cincinnati, Toledo, and Georgetown, Ohio; Baltimore, and Parkersburg, West Virginia. Radio stations WQIK-AM and WQIK-FM serve the Jacksonville, Florida, area.
Effective Date: 6-1-84

J.W.K. Acquisition Corp. — **acq.** — **Metromedia Inc.**
Secaucus, NJ
Revenues: $532,759,000
Net Inc.: $102,179,000
Year End: 12-31-83
Terms: An investor group took Metromedia private through a **$1.13 billion** leveraged buyout. Each Metromedia share was exchanged for $30 in cash and $22.50 principal amount of a new subordinated discount debenture, with an initial value at $10 to $11, one quarterly cash dividend of $0.19, and one-half of a warrant to purchase $25 of a new bond at 95 percent of the price.
Principals: The investor group is led by Metromedia's chairman, John W. Kluge. Metromedia has interests in broadcasting, outdoor advertising, and cellular radio operations.
Effective Date: 6-21-84

Marcus Communications Inc. — **acq. unit** — **Storer Communications Inc.***
Greenwich, CT — Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83
Terms: Marcus Communications acquired a cable television system from Storer Communications for an undisclosed consideration.
Principals: The acquired cable television system of Storer Communications serves the St. Cloud, Minnesota, area.
Effective Date: 6-12-84

U.S. Mergers and Acquisitions

Michigan Energy Resources Co. — **acq.** — **Michigan CA-TV Co.**
Monroe, MI
Revenues: $168,506,000
Net Inc.: $3,357,000
Year End: 12-31-83
Sturgis, MI

Terms: Communications and CableVision Inc., a subsidiary of Michigan Energy Resources, acquired Michigan CA-TV for an undisclosed consideration.
Principals: Michigan Energy Resources owns a gas utilities company. Michigan CA-TV operates a cable television system which serves 3,500 customers.
Effective Date: 5-1-84

Michigan Energy Resources Co. — **acq.** — **Water Wonderland Broadcasting Co. Inc.**
Monroe, MI
Revenues: $168,506,000
Net Inc.: $3,357,000
Year End: 12-31-83
Sturgis, MI

Terms: Communications and CableVision Inc., a subsidiary of Michigan Energy Resources Co., acquired Water Wonderland Broadcasting for an undisclosed consideration.
Principals: Michigan Energy Resources owns a gas utilities company. Water Wonderland Broadcasting operates AM and FM radio stations.
Effective Date: 5-1-84

Orion Broadcast Group Inc. — **acq. int.** — **Pyramid Broadcasting Corp.**
Denver, CO
Net Loss: $474,000
Year End: 8-31-83
Mount Vernon, IL

Terms: Orion Broadcast Group acquired 45 percent of Pyramid Broadcasting for **$1.2 million.** Orion paid $800,000 in cash and a four-year 12-percent note for $400,000.
Principals: Orion Broadcast Group operates television stations. Pyramid Broadcasing owns WCEE-TV in Mount Vernon. William Varecha is Pyramid's sole shareholder.
Effective Date: 5-1-84

Price Communications Corp. — **acq. unit** — **Storz Broadcasting Corp.***
New York, NY
Omaha, NE

Terms: Price Communications acquired radio stations WTIX-AM and KOMA-AM from Storz Broadcasting for **$6 million.**
Principals: Price Communications owns radio stations in Fort Wayne, Indiana, West Palm Beach, Florida, and San Francisco, California. Radio station WTIX-AM serves New Orleans and radio station KOMA-AM serves Oklahoma City.
Effective Date: 6-11-84

Private investor(s) — **acq. rem. int.** — **GCC Communications of Boston Inc.***
Boston, MA

Terms: Alexander M. Tanger acquired General Cinema Corp.'s 80-percent interest in GCC Communications of Boston in exchange for 60,000 shares of General Cinema's Series A preferred stock held by Mr. Tanger. The shares have a market value of about **$2.3 million.**
Principals: Alexander M. Tanger is GCC Communications of Boston's president. GCC Communications owns radio stations WHUE-FM and AM in Boston.
Effective Date: 5-31-84

Private investor(s) — **acq.** — **Queen City Telecommunications Inc.***
Clarksville, TN

Terms: An investor acquired Queen City Telecommunications for **$13.3 million.**
Principals: The individual investor was not identified. Queen City Telecommunications is a cable television system owned by A. H. Belo Corp.
Effective Date: 6-1-84

Private investor(s) — **acq.** — **Wometco Cable TV Inc.**
Miami, FL
Revenues: $58,056,000
Net Inc.: $6,126,000
Year End: 12-31-83

Terms: An investor group acquired the remaining 1.1 million Wometco Cable Television shares outstanding that are not held by Wometco Enterprises for $29.50 a share, or a total of about **$32.45 million** in cash.
Principals: The investor group is led by Kohlberg Kravis Roberts & Co. Wometco Cable TV, which is 85-percent owned by Wometco Enterprises Inc., operates cable television systems.
Effective Date: 4-9-84

Private investor(s) — **acq.** — **Wometco Enterprises Inc.**
Miami, FL
Revenues: $519,656,000
Net Inc.: $30,880,000
Year End: 12-31-83

Terms: An investor group acquired Wometco Enterprises in a leveraged buyout for $46.50 a share, or a total of $842 million in cash, plus the assumption of $135.4 million of debt, for a total transaction value of about **$977 million.**
Principals: The investor group is led by Kohlberg Kravis Roberts & Co., a privately owned merchant banking firm which specializes in leveraged buyouts. Wometco Enterprises has interests in entertainment, soft-drink bottling, and vending operations.
Effective Date: 4-12-84

Rochester Telephone Corp. — **acq. rem. int.** — **AuSable Valley Telephone Co.**
Rochester, NY
Revenues: $290,209,000
Net Inc.: $36,039,000
Year End: 12-31-83
Keeseville, NY
Revenues: $2,300,000
Year End: 12-31-83

Terms: Rochester Telephone acquired the remaining 14,264 common shares outstanding of AuSable for an undisclosed cash consideration.
Principals: Rochester Telephone provides telephone service, sells telecommunications systems, and provides consulting services for the telecommunications and data processing services. AuSable serves about 4,500 access lines in three counties.
Effective Date: 4-12-84

SFN Cos. Inc. — **acq.** — **Western Broadcasting Co.**
Glenview, IL
Revenues: $283,369,000
Net Inc.: $26,485,000
Year End: 4-30-83
Revenues: $50,000,000
Year End: 12-31-83

Terms: SFN acquired all of the stock of Western Broadcasting for about **$116 million** in cash.
Principals: SFN publishes educational and professional materials. Western Broadcasting is a privately held company which operates an independent television station in Puerto Rico, two television stations in Georgia, and three radio stations in Montana.
Effective Date: 6-27-84

Sunshine Group Broadcasting — **acq.** — **WZID-FM**
Portland, ME
Manchester, NH

Terms: Sunshine Group Broadcasting acquired substantially all of the assets of WZID-FM for an undisclosed consideration.
Principals: Sunshine Group Broadcasting operates radio station WMGX-FM. WZID-FM is a radio station.
Effective Date: 6-30-84

Swab-Fox Cos. — **acq.** — **O'Kieffe Broadcasting Co.**
Tulsa, OK
Revenues: $16,797,000
Net Inc.: $671,000
Year End: 3-31-83
Greeley, CO

Terms: Swab-Fox acquired all of the common stock outstanding of O'Kieffe Broadcasting for an undisclosed consideration.
Principals: Swab-Fox primarily compresses, transports, and markets natural gas. The company also has interests in oil and gas exploration and

production and in real estate. O'Kieffe Broadcasting, formerly Midwest Energy Corp., owns and operates radio stations KYOU-AM and KGRE-FM which serve Greeley, Loveland, Fort Collins, and the northern part of Denver, Colorado.
Effective Date: 4-13-84

Taft Broadcasting Co. — **acq.** — **WSUN-AM***
Cincinnati, OH
Revenues: $380,955,000
Net Inc.: $38,035,000
Year End: 3-31-83
St. Petersburg, FL
Terms: Taft Broadcasting acquired WSUN-AM for an undisclosed consideration.
Principals: Taft Broadcasting is involved in radio and television broadcasting, production of motion pictures and television programs, and the operation of amusement parks. WSUN-AM, owned by Schering-Plough Corp.'s Plough Broadcasting Co. unit, is a radio station which serves the St. Petersburg/Tampa area.
Effective Date: 6-27-84

United Telecommunications Inc. — **acq. int.** — **Southern New England Telephone Co.**
Westwood, KS
Revenues: $2,510,832,000
Net Inc.: $233,266,000
Year End: 12-31-83
New Haven, CT
Revenues: $1,021,200,000
Net Inc.: $91,800,000
Year End: 12-31-82
Terms: United Telecommunications acquired 9.8 percent of Southern New England Telephone for about **$85 million.** United Telecommunications purchased 2.6583 million shares in a public offering on May 2 for $29.625 a share and acquired 212,600 shares between April 17 and May 3 at $28.625 to $29.75 a share on the open market.
Principals: United Telecommunications is a telephone holding company. Southern New England Telephone is a local supplier of telephone services.
Effective Date: 5-3-84

United Telecommunications Inc. — **acq.** — **U.S. Telephone Inc.**
Westwood, KS
Revenues: $2,474,190,000
Net Inc.: $223,266,000
Year End: 12-31-83
Dallas, TX
Revenues: $135,400,000
Net Loss: $4,800,000
Year End: 10-31-83
Terms: United Telecommunications acquired U.S. Telephone for about **$82 million** in stock. U.S. Telephone stockholders received one common share of United Telecommunications for each four U.S. Telephone shares.
Principals: United Telecommunications is a telephone and computer services company which offers intercity video teleconferencing and data communications services. U.S. Telephone is a long-distance telephone reseller which leases telephone circuits from long-distance companies to provide service to its customers.
Effective Date: 6-20-84

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Allegheny & Western Energy Corp. — **acq.** — **Columbia Gas of West Virginia Inc.***
Charleston, WV
Revenues: $10,050,000
Net Inc.: $2,246,000
Year End: 2-28-83
Columbus, OH
Revenues: $288,000,000
Year End: 12-31-83
Terms: Allegheny & Western Energy acquired Columbia Gas of West Virginia for approximately **$60.4 million.**
Principals: Allegheny & Western Energy primarily explores, develops and produces oil and natural gas through limited partnerships and joint ventures as well as for its own account. It also provides equipment and services. Columbia Gas of West Virginia, a subsidiary of Columbia Gas Systems Inc., serves approximately 207,000 retail customers.
Effective Date: 6-21-84

Browning-Ferris Industries Inc. — **acq.** — **Connecticut Treatment Corp.**
Houston, TX
Revenues: $843,545,000
Net Inc.: $79,679,000
Year End: 9-30-83
Bristol, CT
Revenues: $3,054,000
Net Inc.: $75,000
Year End: 6-30-83
Terms: Browning-Ferris acquired Connecticut Treatment for some part of up to 175,000 shares of its common stock paid to acquire Connecticut Treatment and W&T Leasing Corp. The shares have a current market value of about $7.2 million.
Principals: Browning-Ferris is the largest publicly held company engaged in the collection, processing, recovery, and disposal of solid and liquid wastes. Connecticut Treatment engages in the transportation, treatment, and management of industrial and hazardous waste in the New England area. The firm, which employs about 19 persons, owns and operates two permitted treatment, storage, and disposal facilities in Bristol, Connecticut.
Effective Date: 4-13-84

Houston Natural Gas Corp. — **acq.** — **Black Marlin Pipeline Co.***
Houston, TX
Revenues: $2,962,364,000
Net Inc.: $190,657,000
Year End: 7-31-83
Danbury, CT
Terms: Houston Natural Gas acquired Black Marlin Pipeline for an undisclosed consideration.
Principals: Houston Natural Gas is engaged in the transmission and sale of natural gas, and has interests in marine transportation and services, in the exploration for and production of oil and gas, and in the mining of coal. Black Marlin Pipeline, a unit of Union Carbide, operates a natural gas pipeline that runs from Texas City, Texas, to the Gulf of Mexico.
Effective Date: 4-2-84

Minnesota Power & Light Co. — **acq. int.** — **Washington Water Power Co.**
Duluth, MN
Revenues: $374,068,000
Net Inc.: $54,116,000
Year End: 12-31-83
Spokane, WA
Revenues: $338,812,000
Net Inc.: $67,707,000
Year End: 12-31-83
Terms: An investment trust formed by Minnesota Power & Light and Cimmred Inc. purchased 400,000 preferred shares of Washington Water Power, or about 29.6 percent of the stock outstanding, at $100 per share, for a total of **$40 million.**
Principals: Minnesota Power & Light supplies electricity to approximately 146 communities at retail, and to approximately 20 distribution systems at wholesale. Washington Water Power supplies electricity, gas, water, and steam heat.
Effective Date: 6-5-84

OXOCO Inc. — **acq.** — **Pecos Pipeline & Producing Co.**
Houston, TX
Revenues: $49,418,000
Net Inc.: $8,068,000
Year End: 12-31-83
Terms: OXOCO acquired Pecos Pipeline & Producing for **$5.3 million** in cash and notes.
Principals: OXOCO acquires, drills, and produces oil and gas properties. Pecos Pipeline & Producing, an intrastate gas pipeline company, operates about 60 miles of pipeline and a gas liquids plants.
Effective Date: 6-14-84

Private investor(s) — **acq. int.** — **SCA Services Inc.**
Boston, MA
Revenues: $391,180,000
Net Loss: $12,365,000
Year End: 3-31-84
Terms: An investor group acquired a 9.3-percent stake in SCA Services for more than **$22 million.** The group's holding of 1,325,700 common shares was purchased between June 13 and June 28 at prices ranging from $16.75 to $21.50 per share.

U.S. Mergers and Acquisitions

Principals: The investor group includes Ivan F. Boesky and companies he controls. SCA Services is the third-largest waste disposal company in the United States.
Effective Date: 6-28-84

Unimar Co. — **acq. maj. int.** — **ENSTAR Corp.**
Houston, TX
Revenues: $348,806,000
Net Inc.: $30,008,000
Year End: 12-31-83

Terms: Unimar acquired 50.4 percent of ENSTAR under a $20-a-share tender offer for 14.3 million shares for a total of **$286 million.** Unimar plans to pay $2 in cash and issue participation certificates in an Indonesian joint venture for each remaining ENSTAR share.
Principals: Unimar was formed by Allied Corp. of Morristown, New Jersey, and Ultramar PLC of London. ENSTAR explores for and develops domestic oil and gas, distributes and transmits natural gas and Indonesian oil and gas, and also constructs oil and gas processing facilities.
Effective Date: 6-27-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Applied Communications Inc.
Omaha, NE
Revenues: $14,600,000
Net Inc.: $1,465,000
Year End: 9-30-83

acq.

JBA Inc.
Omaha, NE
Revenues: $2,600,000
Year End: 2-29-84

Terms: Applied Communications acquired JBA for an undisclosed cash consideration.
Principals: Applied Communications designs, markets, and maintains on-line transaction processing software products for retail electronic funds transfer systems. JBA supplies retail electronic funds transfer enclosures and installation services to 131 customers in 33 states, the District of Columbia, and Puerto Rico.
Effective Date: 4-5-84

Avant-Garde Computing Inc.
Cherry Hill, NJ
Revenues: $15,396,000
Net Inc.: $1,434,000
Year End: 4-30-84

acq.

Connecticut Business Computers Inc.

Terms: Avant-Garde Computing acquired Connecticut for an undisclosed consideration.
Principals: Avant-Garde Computing designs, assembles, and sells software-based systems which monitor the performance and manage the operations of data communications networks. Connecticut Business Computers is the New England distributor for Avant-Garde Computing.
Effective Date: 6-28-84

Avon Products Inc.
New York, NY
Revenues: $3,000,100,000
Net Inc.: $145,800,000
Year End: 12-31-83

acq.

Foster Medical Corp.
Dedham, MA
Revenues: $126,661,000
Net Inc.: $8,527,000
Year End: 12-31-83

Terms: Avon Products acquired Foster Medical in a stock swap valued at about **$239 million.** Foster stockholders received 0.745 of a share of Avon common stock for each of Foster's 13,927,460 shares outstanding.
Principals: Avon Products has interests in cosmetics, jewelry, direct-mail marketing, and medical products. Foster Medical is a health-services company which specializes in the home-care market, providing patients with medical equipment and supplies.
Effective Date: 5-30-84

BSN Corp.
Dallas, TX
Revenues: $20,200,000
Net Inc.: $617,000
Year End: 12-31-83

acq.

Richco Athletics
San Bernardino, CA

Terms: BSN acquired Richco Athletics for an undisclosed cash consideration.
Principals: BSN manufactures and markets sports equipment for recreational programs. Richco Athletics reconditions and distributes football and related equipment.
Effective Date: 6-5-84

Cardis Corp.
Beverly Hills, CA

acq.

Parts Jobbers Warehouse Inc.
San Bernardino, CA
Revenues: $6,000,000

Terms: Cardis acquired certain assets and assumed certain liabilities of Parts Jobbers Warehouse for an undisclosed consideration.
Principals: Cardis, formerly Mediscience Inc., is involved in the wholesale warehouse distribution of automotive parts. Parts Jobbers Warehouse is a wholesale distributor of auto parts and supplies.
Effective Date: 5-18-84

Charlotte Charles Inc.
Chicago, IL
Revenues: $23,416,000
Net Inc.: $760,000
Year End: 6-30-83

acq.

Berto Fancy Foods
Chicago, IL

Terms: Charlotte Charles acquired Berto Fancy Foods for an undisclosed consideration.
Principals: Charlotte Charles makes bakery goods, preserves, sauces, and dressings. Berto Fancy Foods sells specialty foods to supermarkets in the Chicago area.
Effective Date: 5-14-84

Chelsea Industries Inc.
Boston, MA
Revenues: $145,505,000
Net Inc.: $5,907,000
Year End: 9-30-83

acq.

Olive Electronics Inc.
St. Louis, MO
Revenues: $10,000,000

Terms: Chelsea Industries acquired Olive Electronics for more than **$1 million** in cash.
Principals: Chelsea Industries manufactures plastic products and shoe products which include laces, bindings, ornaments, tape, dies, and coated linings. Olive Electronics distributes electronic components in the Midwest.
Effective Date: 6-18-84

ConAgra Inc.
Omaha, NE
Revenues: $2,319,973,000
Net Inc.: $47,770,000
Year End: 5-31-83

acq. rem. int.

Country Poultry Inc.
El Dorado, AR

Terms: ConAgra exercised its option to acquire the remaining 50-percent interest in Country Poultry from Imperial Foods Ltd. for **$18 million.**
Principals: ConAgra produces agricultural chemicals, formula feeds and fertilizers, poultry products, frozen foods, and seafood. Country Poultry, currently operating as ConAgra Poultry Cos., was formed in September of 1982 as a joint venture of ConAgra and Imperial Foods to market poultry and distribute food items produced by others.
Effective Date: 6-7-84

ConAgra Inc.
Omaha, NE
Revenues: $2,319,973,000
Net Inc.: $47,770,000
Year End: 5-31-83

acq. int.

Glendon Corp.
Bryn Mawr, PA
Revenues: $200,000,000

Terms: ConAgra acquired 49 percent of Glendon for an undisclosed cash consideration and received an exclusive option to purchase the remaining 51 percent over the next three years.
Principals: ConAgra engages in the production of agricultural chemicals, formula feeds and fertilizers, poultry products, frozen foods, and seafood. Glendon's principal subsidiary is Woodward & Dickerson Inc., an international marketing company specializing in trading fertilizers, agricultural and industrial chemicals, and other commodities.
Effective Date: 4-18-84

U.S. Mergers and Acquisitions

Dart Drug Acquisition Corp. — **acq. unit** — **Dart Drug Corp.***
Landover, MD
Revenues: $282,940,000
Net Inc.: $15,325,000
Year End: 1-31-84

Terms: A management group acquired the drugstore division of Dart Drug in a **$160 million** leveraged buyout. The group paid $140 million in cash and a $20 million, 12-year subordinated note.
Principals: The management group is headed by Alvin Towle, president of the drugstore division, and Stephen J. Hansbrough, senior vice president of the division. The drugstore division of Dart Drug operates 73 stores in the metropolitan Washington, D.C., and Richmond, Virginia, areas. The division accounted for about $224 million of Dart's annual sales.
Effective Date: 6-29-84

Equatorial Communications Co.
Mountain View, CA
Revenues: $17,860,000
Net Inc.: $2,748,000
Year End: 12-31-83
— **acq.** — **DMC Systems Inc.**
Santa Clara, CA

Terms: Equatorial Communications acquired DMC Systems for about **$2 million,** consisting of $1.9 million in common stock and $65,000 in cash.
Principals: Equatorial Communications designs, manufactures, and markets micro earth stations. DMC Systems is a privately held company which supplies and services terminals.
Effective Date: 6-29-84

Exidyne Inc.
Colorado Springs, CO
Revenues: $2,777,000
Net Loss: $425,000
Year End: 12-31-82
— **acq.** — **Colorado Springs Surgical & Supply Co. Inc.**
Colorado Springs, CO

Terms: Exidyne acquired Colorado Springs Surgical & Supply for an undisclosed consideration which included 275,000 common shares of Exidyne.
Principals: Exidyne manufactures, markets, and services testing instruments, computers, and control devices for waste water treatment and water conservation systems. Colorado Springs Surgical & Supply sells medical and home-care supplies and equipment.
Effective Date: 5-17-84

Fluid Components Holdings Inc. — **acq.** — **Fluid Components Inc.**
Tulsa, OK
Revenues: $15,000,000

Terms: Fluid Components Holdings acquired the business of Fluid Components for an undisclosed consideration.
Principals: Fluid Components Holdings is an affiliate of Founders Ventures Inc. Fluid Components sells and services hydraulic and pneumatic fluid power.
Effective Date: 5-9-84

Foxmeyer Corp.
Aurora, CO
Revenues: $351,076,000
Net Inc.: $2,345,000
Year End: 3-31-83
— **acq.** — **I. L. Lyons & Co. Ltd.**
New Orleans, LA
Revenues: $100,000,000
Year End: 12-31-83

Terms: Foxmeyer acquired I. L. Lyons & Co. for an undisclosed cash consideration.
Principals: Foxmeyer is a major drug wholesaler which distributes pharmaceuticals, health and beauty aids, and other products. I. L. Lyons & Co. is a privately held drug wholesaler which has operations in Louisiana, Mississippi, Alabama, and Florida.
Effective Date: 4-18-84

Global Trading Co.
Franklin Park, IL
— **acq. unit** — **Allied Products Corp.***
Chicago, IL
Revenues: $203,806,000
Net Loss: $4,746,000
Year End: 12-31-83

Terms: Global Trading acquired the Sterling Bolt, Buildo, and Southern Fastener divisions of Allied Products in exchange for a 45-percent stake in Global Trading.
Principals: Global Trading is a privately held distributor of industrial and construction fasteners. The Sterling Bolt, Buildo, and Southern Fasteners divisions of Allied Products are distribution operations based in Dallas and Houston.
Effective Date: 6-7-84

International Medical Acquisitions Inc.
Dallas, TX
— **acq.** — **Central Medical Laboratory Inc.***
Dallas, TX
Revenues: $3,000,000

Terms: International Medical Acquisitions acquired Central Medical Laboratory in a **$4 million** leveraged buyout. International Medical paid $25,000 in cash and assumed $2.7 million in debt, a $1 million 15-year note, and a $175,000 one-year note.
Principals: International Medical Acquisitions is a newly formed company. Central Medical Laboratory, a unit of Scientific Laboratories Inc., sells cancer-testing devices.
Effective Date: 5-18-84

Palmer G. Lewis Co. Inc.
Auburn, WA
Revenues: $103,497,000
Net Inc.: $678,000
Year End: 1-31-83
— **acq.** — **Seattle Pacific Sales Co.**
Seattle, WA
Revenues: $30,000,000

Terms: Palmer G. Lewis acquired Seattle Pacific in exchange for 747,764 newly issued common shares and $1.14 million in cash, for a total consideration of **$7 million.**
Principals: Palmer G. Lewis distributes building materials. Seattle Pacific Sales is a wholesale distributor of carpeting and resilient flooring, appliances, and electronic equipment for home use.
Effective Date: 5-16-84

Modine Manufacturing Co.
Racine, WI
Revenues: $169,168,000
Net Inc.: $3,763,000
Year End: 3-31-83
— **acq.** — **West's Radiator Inc.**
Indianapolis, IN

Terms: Modine Manufacturing acquired West's Radiator for an undisclosed consideration.
Principals: Modine Manufacturing makes heat-transfer products, such as heating equipment for buildings, heat exchangers, transmissions, auxiliary hydraulic equipment, and air-conditioning components. West's Radiator is a closely held warehouse-distributor and retail radiator repair shop.
Effective Date: 4-18-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $1,765,000,000
Net Inc.: $93,000,000
Year End: 5-31-83
— **acq.** — **AO2 Medical Inc.**
Fort Lauderdale, FL

Terms: National Medical Oxygen Co., a unit of National Medical Enterprises, acquired AO2 Medical for an undisclosed consideration.
Principals: National Medical Enterprises operates approximately 43 acute-care general hospitals, 25 psychiatric hospitals, and 230 convalescent hospitals. AO2 Medical provides oxygen, durable medical equipment, enteral, and incontinence products to patients.
Effective Date: 4-26-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $1,765,000,000
Net Inc.: $93,000,000
Year End: 5-31-83
— **acq.** — **Asco Medical Co.**
Cypress, CA
Revenues: $7,000,000

Terms: National Medical Oxygen Co., a unit of National Medical Enterprises, acquired Asco Medical for an undisclosed consideration.
Principals: National Medical Enterprises operates general, psychiatric, and convalescent hospitals and provides various ancillary health services.

U.S. Mergers and Acquisitions

Asco Medical distributes specialty medical devices and fluid therapy products. Asco sells and rents infusion pumps and controllers to hospitals, health maintenance organizations, and hospital management companies and provides outpatient products for the home through its fluid therapy system.
Effective Date: 5-21-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $1,765,000,000
Net Inc.: $93,000,000
Year End: 5-31-83

acq.

Homedco Inc.
Lancaster, PA

Terms: National Medical Oxygen Co., a unit of National Medical Enterprises, acquired Homedco for an undisclosed consideration.
Principals: National Medical Enterprises operates approximately 43 acute-care general hospitals, 25 psychiatric hospitals, and 230 convalescent hospitals. Homedco provides respiratory and rehabilitation equipment and products.
Effective Date: 4-26-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $1,765,000,000
Net Inc.: $93,000,000
Year End: 5-31-83

acq.

Medicare Equipment Services Inc.
Kansas City, MO

Terms: National Medical Oxygen Co., a unit of National Medical Enterprises, acquired Medicare Equipment Services for an undisclosed consideration.
Principals: National Medical Enterprises operates approximately 43 acute-care general hospitals, 25 psychiatric hospitals, and 230 convalescent hospitals. Medicare Equipment provides respiratory and rehabilitation equipment and also a nutritional therapy program.
Effective Date: 4-26-84

Neville & Gladstone Inc.
Atlanta, GA

acq.
unit

Duplex Products Inc.*
Sycamore, IL
Revenues: $219,052,000
Net Inc.: $8,752,000
Year End: 10-31-83

Terms: Neville & Gladstone acquired the Wholesale Office Supply Division of Duplex Products for an undisclosed consideration.
Principals: Neville & Gladstone was recently formed by U.S. and British interests. The Wholesale Office Supply Division of Duplex Products operates offices in eight southeastern cities and had fiscal 1983 sales of $12.6 million.
Effective Date: 5-15-84

Owens & Minor Inc.
Richmond, VA
Revenues: $200,000,000

acq.
unit

Spearman Industries Inc.*
Los Angeles, CA

Terms: Owens & Minor acquired two hospital supply units of Spearman Industries for an undisclosed consideration.
Principals: Owens & Minor distributes medical supplies. Spearman's hospital supply units are Florida Hospital Supply of Miami and Western Surgical Supply of San Antonio. The two units, which have annual sales of about $12 million, distribute medical equipment.
Effective Date: 5-1-84

Owens-Illinois Inc.
Toledo, OH
Revenues: $3,422,100,000
Net Inc.: $69,100,000
Year End: 12-31-83

acq.
maj.
int.

Prudent Supply Inc.
Minneapolis, MN
Revenues: $24,000,000
Year End: 12-31-83

Terms: Owens-Illinois acquired 80 percent of the outstanding shares of Prudent Supply for an undisclosed consideration.
Principals: Owens-Illinois manufactures packaging products, consumer products, and technical products from glass, paper, plastic, wood, and metal. Prudent Supply distributes medical supplies, equipment, and health-care products.
Effective Date: 5-8-84

Payless Cashways Inc.
Kansas City, MO
Revenues: $864,164,000
Net Inc.: $34,627,000
Year End: 11-26-83

acq.

Somerville Lumber & Supply Co.
Somerville, MA
Revenues: $46,700,000
Year End: 12-31-83

Terms: Payless Cashways acquired all of the stock and real estate of Somerville Lumber & Supply in exchange for 2.348 million common shares. The transaction is valued at **$42 million.**
Principals: Payless Cashways operates a chain of retail stores which sell building and home improvement products. Somerville Lumber & Supply operates building materials specialty retail stores in Somerville and Westboro, Massachusetts.
Effective Date: 4-4-84

Private investor(s)

acq.
int.

Pacific Gamble Robinson Co.
Kirkland, WA
Revenues: $833,199,000
Net Inc.: $3,121,000
Year End: 12-31-83

Terms: An investor group acquired 95,856 common shares, or more than 5 percent, of Pacific Gamble Robinson. The holding has a current market value of about **$2 million.**
Principals: The group consists of 12 investors. Pacific Gamble Robinson is a wholesale distributor of fresh fruits and grocery products. The company also operates supermarkets and engages in the trucking business.
Effective Date: 4-23-84

Revco D.S. Inc.
Twinsburg, OH
Revenues: $1,792,756,000
Net Inc.: $664,700,000
Year End: 5-28-83

acq.

Odd Lot Trading Inc.
New York, NY
Revenues: $127,000 000
Net Inc.: $11,300,000
Year End: 1-31-84

Terms: Revco acquired Odd Lot Trading in exchange for 4.4 million Revco common shares in a transaction valued at about **$113.5 million.**
Principals: Revco operates a chain of 1,763 drugstores in 28 states. Odd Lot Trading is a wholesaler and retailer of close-out merchandise, selling a wide range of non-apparel merchandise, including toys, housewares, glassware, novelty gifts, health and beauty aids, and food items. Odd Lot's wholesale business is operated by Tangible Industries.
Effective Date: 5-24-84

Siebel Capital Management Inc.
Larkspur, CA

acq.
int.

Carson Pirie Scott & Co.
Chicago, IL
Revenues: $877,263,000
Net Inc.: $15,383,000
Year End: 1-28-84

Terms: Siebel Capital Management acquired 745,600 common shares of Carson Pirie Scott, or about 15.3 percent of the common stock outstanding, for a total of **$27 million.**
Principals: Siebel Capital Management is a pension-fund investor. Carson Pirie Scott operates retail department stores, engages in the wholesale distribution of floor coverings, and food service, lodging, and resort facilities.
Effective Date: 6-25-84

Southeastern Capital Corp.
Atlanta, GA
Revenues: $1,020,000
Net Inc.: $217,000
Year End: 12-31-82

acq.

Lutz-Yelton Oil Co.
Cliffside, NC
Revenues: $150,000,000

Terms: Southeastern Capital acquired Lutz-Yelton Oil and affiliated companies for an undisclosed consideraton.
Principals: Southeastern Capital converted from an investment company to an operating company with this acquisition. Lutz-Yelton is a petroleum jobber and distributor.
Effective Date: 4-11-84

U.S. Mergers and Acquisitions

Stewart Sandwiches Inc. — **acq.** — **Stewart In-Fra-Red Commissary of Alabama Inc.**
Norfolk, VA
Revenues: $46,661,000
Net Inc.: $111,000
Year End: 6-30-83
Revenues: $2,000,000

Terms: Stewart Sandwiches acquired the assets of Stewart In-Fra-Red Commissary for an undisclosed consideration.
Principals: Stewart Sandwiches prepares and distributes prepackaged sandwiches. Stewart In-Fra-Red is a route distributor of prepackaged sandwiches, coffee, and other related food products.
Effective Date: 4-19-84

STK Management Inc. — **acq.** — **Slaughter Brothers Inc.**
Dallas, TX
Revenues: $89,735,000
Net Inc.: $102,000
Year End: 10-31-82

Terms: STK Management acquired Slaughter Brothers in a **$9 million** leveraged buyout. Shareholders received $10.50 in cash for each Slaughter Brothers share surrendered.
Principals: STK Management was formed by a group which consists of members of senior management, but does not include E. R. Slaughter, president, and R. E. Slaughter, a director. Slaughter Brothers is a wholesale distributor of lumber and building products.
Effective Date: 6-7-84

Syncom Corp. — **acq.** — **Greenpoint Pipe Supply Corp.**
Miami Lakes, FL
Revenues: $9,297,000
Net Inc.: $366,000
Year End: 4-30-83

Terms: Syncom acquired Greenpoint Pipe Supply for an undisclosed consideration.
Principals: Syncom processes and sells dried flowers, distributes giftware, makes jewelry, designs and makes custom wood interiors, produces macrame products, makes packing and shipping containers, and sells ladies' hosiery products. Greenpoint Pipe Supply is a wholesaler and distributor of steel pipe and fittings.
Effective Date: 5-23-84

TBC Corp. — **acq.** — **Battery Associates Inc.**
Memphis, TN
Revenues: $343,903,000
Net Inc.: $3,902,000
Year End: 12-31-83
Memphis, TN
Revenues: $33,000,000

Terms: TBC acquired the assets of Battery Associates for about **$6 million** in cash.
Principals: TBC Corp. distributes its proprietary brand lines of automotive replacement parts which include tires, tubes, wheels, batteries, shock-absorbers, filters, and other products. Battery Associates distributes batteries for the automotive market.
Effective Date: 5-4-84

United Cities Gas Co. — **acq. unit** — **McNutt Oil & Gas Co.***
Nashville, TN
Revenues: $127,985,000
Net Inc.: $1,948,000
Year End: 12-31-83
Maryville, TN
Revenues: $9,000,000

Terms: UCG Energy Corp., a subsidiary of United Cities Gas, acquired the propane assets of McNutt Oil & Gas for an undisclosed consideration.
Principals: United Cities Gas is a natural gas distributor which serves 133,000 customers in six states. McNutt Oil & Gas distributes propane to 1,600 customers in the Maryville, Tennessee, area.
Effective Date: 6-4-84

Windmere Corp. — **acq. rem. int.** — **Extron International Inc.**
Hialeah, FL
Revenues: $73,558,000
Net Inc.: $7,340,000
Year End: 12-31-83
Dallas, TX

Terms: Windmere acquired the remaining 56-percent interest in Extron International for an undisclosed cash consideration.
Principals: Windmere, formerly Save-Way Industries, imports and markets a variety of personal care products and sells a line of fans. Extron International was formed to distribute hair dryers, curling irons, and other personal care products under an exclusive licensing agreement with Faberge Inc.
Effective Date: 6-29-84

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53 GENERAL MERCHANDISE STORES

Ames Department Stores Inc. — **acq.** — **KDT Industries Inc.**
Rocky Hill, CT
Revenues: $647,256,000
Net Inc.: $19,886,000
Year End: 1-28-84
Newton, MA
Revenues: $741,411,000
Net Loss: $52,066,000
Year End: 1-30-82

Terms: Ames acquired the business of KDT under a plan of reorganization. Ames will issue approximately 450,000 shares of $5.32 Series A cumulative convertible preferred stock valued at $60 each to KDT's creditors. Ames will exchange 35,789 shares of its common stock for all of the outstanding common stock of KDT. The transaction is valued at **$28.3 million.**
Principals: Ames Department Stores operates self-service discount department and general merchandise stores. The company also engages in the distribution of wholesale hard goods and automotive equipment. KDT's business consists of 42 leased store locations, which have been operated by KDT under a management agreement.
Effective Date: 4-9-84

General Cinema Corp. — **acq. int.** — **Carter Hawley Hale Stores Inc.**
Chestnut Hill, MA
Revenues: $928,566,000
Net Inc.: $98,519,000
Year End: 10-31-83
Los Angeles, CA
Revenues: $3,632,662,000
Net Inc.: $67,485,000
Year End: 1-28-84

Terms: General Cinema purchased one million shares of a new issue of convertible preferred stock of Carter Hawley Hale Stores for **$300 million.** The transaction gives General Cinema 22 percent of Carter Hawley Hale's voting rights. Each $300 stated value of preferred has 11.1 votes and an initial dividend of 13 percent, decreasing to 10 percent after the conversion price is set.
Principals: General Cinema operates a motion-picture chain and bottles soft drinks. Carter Hawley Hale Stores operates a chain of department stores, including Neiman-Marcus, Bergdorf Goodman, Broadway, John Wanamaker, and Contempo Casuals.
Effective Date: 4-16-84

M&S Joint Venture — **acq.** — **HRT Industries Inc.**
Los Angeles, CA
Revenues: $451,232,000
Net Loss: $38,514,000
Year End: 1-31-83

Terms: M&S Joint Venture, formed by Schottenstein Stores Corp. and McCrory Corp., acquired a controlling interest in HRT Industries. The reorganization plan calls for the companies to pay **$18 million** for 55 percent of the reorganized company's stock. HRT creditors would receive 35 percent and $0.55 for each dollar they are owed. Stockholders would receive 10 percent of the stock.
Principals: Schottenstein Stores is a closely held retailer based in Columbus, Ohio. McCrory, a unit of Rapid American Corp., operates variety stores. HRT Industries, which filed under Chapter 11 of the federal Bankruptcy Code in November of 1982, operates discount and shoe stores.
Effective Date: 6-28-84

Fred Meyer Inc. — **acq.** — **Grand Central Inc.**
Portland, OR
Revenues: $1,100,000,000
Year End: 12-31-83
Salt Lake City, UT
Revenues: $223,841,000
Net Loss: $1,701,000
Year End: 7-31-83

Terms: Fred Meyer acquired Grand Central for $11 a share in cash, or a total of **$25 million** for Grand Central's 2.3 million common shares outstanding. About 90 percent of Grand Central's shares were purchased through a tender offer; the remaining shares were acquired through merger.

U.S. Mergers and Acquisitions

Principals: Fred Meyer is a closely held retailer of general merchandise, apparel, and grocery items, operating 69 stores in Oregon, Washington, and Alaska. Grand Central operates 31 discount merchandise stores in Idaho, Nevada, Utah, Wyoming, and New Mexico.
Effective Date: 6-27-84

Multiple acquirers — **org.** / **int.** — **G. C. Murphy Co.**
McKeesport, PA
Revenues: $972,151,000
Net Inc.: $19,400,000
Year End: 1-31-84

Terms: Arthur M. Goldberg and Arverne Investments Inc. acquired a 7.51-percent stake in G. C. Murphy for more than **$9 million.** The holding of 305,200 shares was acquired between April 13 and May 9 at $29.75 to $37.125 a share on the open market.
Principals: Arthur M. Goldberg, former chief executive officer of Triangle Industries, controls Arverne Investments. G. C. Murphy is a regional retailer.
Effective Date: 5-9-84

Pantry Pride Inc. — **org.**
Fort Lauderdale, FL
Revenues: $941,635,000
Net Inc.: $13,540,000
Year End: 7-30-83

Devon Stores Corp.
Costa Mesa, CA
Revenues: $23,715,000
Net Inc.: $1,161,000
Year End: 6-30-83

Terms: Pantry Pride acquired Devon Stores for about **$62 million** in cash and common stock. Devon shareholders received 1.4267 Pantry Pride common shares and $8.50 in cash for each Devon share.
Principals: Pantry Pride operates a chain of 122 supermarkets in Florida, Georgia, Virginia, and the Bahamas. Devon Stores operates 61 consumer home-product retail stores near military bases in 19 states under the name Devon Home Center Stores.
Effective Date: 5-25-84

Private investorsa) — **org.** / **int.** — **Pep Boys - Manny, Moe & Jack**
Philadelphia, PA
Revenues: $303,435,000
Net Inc.: $13,342,000
Year End: 1-31-84

Terms: Alvin Hoffman acquired 5.49 percent of Pep Boys, including 11,143 shares purchased between May 30 and June 21, 1984 at $23.374 to $24.375 per share. The holding of 466,393 shares has a current market value of about **$12 million.**
Principals: Alvin Hoffman is a registered representative with Mabon Nugent Securities Corp. of Washington Crossing, Pennsylvania. Pep Boys - Manny, Moe & Jack operates a chain of retail automotive parts and accessories stores.
Effective Date: 6-21-84

In FOOD STORES

Interstate Properties — **org.** / **int.** — **Foodarama Supermarkets Inc.**
Clifton, NJ
Freehold, NJ
Revenues: $429,971,000
Net Inc.: $10,000,000
Year End: 12-31-83

Terms: Interstate Properties exchanged its stake in Foodarama Supermarkets to 9.9 percent of the common shares outstanding. The holding of 132,600 shares includes 13,300 shares purchased between January 11 and June 19, 1984.
Principals: Interstate Properties is a real estate partnership. Foodarama Supermarkets operates over 30 ShopRite supermarkets, two liquor stores, and two garden centers.
Effective Date: 6-19-84

Riordan, Freeman & Spogli — **org.**
Los Angeles, CA

S. J. Duplissea Markets Inc.
Phoenix, AZ
Revenues: $219,288,000
Net Inc.: $1,467,000
Year End: 12-31-83

Terms: A. J. Duplissea Markets merged with a newly formed company owned by Riordan Freeman & Spogli. Duplissea stockholders received 56% a share, or **$40.3 million** in cash.
Principals: Riordan Freeman & Spogli is a privately owned merchant banking firm. A. J. Duplissea operates supermarkets in 12 cities.
Effective Date: 5-11-84

Ruddick Corp. — **org.**
Charlotte, NC
Revenues: $531,719,000
Net Inc.: $5,113,000
Year End: 12-3-83

Food World Inc.
Greensboro, NC
Revenues: $231,483,000
Net Inc.: $2,683,000
Year End: 6-27-83

Terms: Ruddick acquired Food World in exchange for $16.6 million in cash and 800,000 shares of Ruddick common stock in a transaction valued at **$30 million.**
Principals: Ruddick manufactures industrial sewing thread and yarn, operates supermarkets, and makes business forms. Food World is a closely held operator of 50 supermarkets in North and South Carolina.
Effective Date: 4-2-84

Wetterau Inc. — **org.**
St. Louis, MO
Revenues: $2,758,592,000
Net Inc.: $22,208,000
Year End: 1-31-84

Hillgreen Food Stores Inc.
Kansas City, MO
Revenues: $230,082,000

Terms: Wetterau acquired Hillgreen Food Stores for an undisclosed cash consideration.
Principals: Wetterau provides food distribution and related services. Hillgreen operates 36 Hillgreen, and Save-Mart stores. The Mayor Store, the College Club, and the Area Liners.
Effective Date: 6-29-84

In AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Shamrock Oil Co. — **org.**
Dallas, TX
Revenues: $297,340
Net Loss: $1,973,000
Year End: 12-31-83

Quick Fill Distributors Franchise Inc.
Dallas, TX
Revenues: $53,000,000
Net Inc.: $870,000
Year End: 12-31-83

Terms: Shamrock Oil acquired all of the outstanding stock of Quick Fill Distributors Clarkson in a stock swap. Shamrock will issue up to 1,250,000 shares over a three-year period based on earnings.
Principals: Shamrock Oil is involved in the exploration for, development and production of gas and oil. Quick Fill Distributors Clarkson operates 80 convenience store outlets in north Texas, distributes gasoline, wholesales tobacco and related products, and vends beer.
Effective Date: 6-25-84

Standard Oil Co. (Ohio) — **org.**
Cleveland, OH
Revenues: $11,857,000,000
Net Inc.: $1,113,000,000
Year End: 12-31-83

Cyclotron Corp. of America
Oklahoma, OK
Revenues: $53,000,000

Terms: Standard Oil acquired Cyclotron Corp. of America for more than **$50 million.**
Principals: Standard Oil manufactures gasoline, kerosene, fuel oil, petroleum products, coal, chemicals, plastics, copper, and other resources. Cyclotron, a unit of Ryder Energy Inc., operates service stations, crude, and restaurants. The transaction does not include five Cyclotrons in New York, a Cyclotron coal petroleum distributor in Baltimore, MD, the company's headquarters, and its Processed & Communications Services Inc. unit.
Effective Date: 4-1-84

U.S. Steel Corp. — **org.** / **int.**
Pittsburgh, PA
Net Loss: $1,161,000,000
Year End: 12-31-83

$5.125 cm.
Indiana, MO

Terms: Marathon Petroleum Co., a unit of U.S. Steel, acquired the remaining 30 percent interest in RTM, from Kenneth T. Rowland for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: U.S. Steel has interests in steel, integrated petroleum operations, chemicals, resource development, domestic transportation, and utilities. ECOL, which was originally called Pritchard Oil Co., operates 72 service station convenience stores in seven southern states.
Effective Date: 6-7-84

56 APPAREL AND ACCESSORY STORES

Brown Group Inc. — acq. — **Arnold Dunn Inc.**
St. Louis, MO — New York, NY
Revenues: $1,500,504,000
Net Inc.: $67,196,000
Year End: 10-31-83
Terms: Brown Group acquired Arnold Dunn for more than **$3 million.**
Principals: Brown Group is a major manufacturer of women's, men's and children's shoes. Arnold Dunn imports and markets the Maserati brand of women's footwear in the United States, United Kingdom, and Canada.
Effective Date: 4-18-84

Carson Pirie Scott & Co. — acq. — **County Seat Stores Inc.***
Chicago, IL — Minneapolis, MN
Revenues: $877,263,000 — Revenues: $190,100,000
Net Inc.: $15,380,000 — Year End: 2-25-84
Year End: 1-28-84
Terms: Carson Pirie Scott acquired County Seat Stores for about **$71 million** in cash.
Principals: Carson Pirie Scott is a retailer which operates department stores. County Seat Stores, a unit of Super Valu Stores Inc. operates 269 casual wear stores in 33 states.
Effective Date: 1-21-84

Integrated Barter International Inc. — acq. — **Sam Nassi Co.**
New York, NY — Beverly Hills, CA
Revenues: $90,000 — Revenues: $150,000,000
Net Loss: $201,000
Year End: 9-31-83
Terms: Integrated Barter International acquired the business of Sam Nassi. Integrated Barter issued five million common shares at announcement and paid $5 million in cash on the closing date for a total value of **$12 million.**
Principals: Integrated Barter International was formed to act as a barter specialist, involved as dealer and broker. Sam Nassi is one of the country's largest liquidators of consumer products, specializing in large-scale liquidation of retail stores. Nassi also liquidates excess manufactured consumer goods.
Effective Date: 6-19-84

F. W. Woolworth Co. — acq. — **Manis Trading Co.**
New York, NY — Burlingame, CA
Revenues: $5,456,000,000 — Revenues: $18,000,000
Net Inc.: $148,000,000 — Year End: 12-31-83
Year End: 1-31-84
Terms: Kinney Shoe Corp., a subsidiary of F. W. Woolworth, acquired all of the stock of Manis Trading.
Principals: F. W. Woolworth operates approximately 5,000 general merchandise retail stores. Manis Trading operates 62 retail stores under the name Athletic Shoe Factory which sell brand-name athletic footwear and apparel at "promotional" prices.
Effective Date: 6-13-84

57 FURNITURE, HOME FURNISHINGS STORES

Computer Store Inc. — acq. — **Micro Store Inc.**
Sudbury, MA — Taunton, MA
Revenues: $13,987,000
Net Loss: $1,912,000
Year End: 12-31-82
Terms: Computer Store acquired Micro Store on a pooling-of-interests basis.
Principals: Computer Store sells and services personal and small business computers, disk drives, printers, video monitors, and related software. Micro Store is an authorized dealer for Apple, IBM, Acorn, and NCR computers and accessories.
Effective Date: 6-4-84

Gap Stores Inc. — acq. — **Pottery Barn Inc.**
San Bruno, CA — Elmsford, NY
Revenues: $480,515,000
Net Inc.: $21,607,000
Year End: 1-28-84
Terms: Gap Stores acquired Pottery Barn for an undisclosed consideration.
Principals: Gap Stores operates 350 apparel stores in 42 states, Washington D.C., and Puerto Rico. Pottery Barn is a closely held retailer of kitchen and household products, operating 13 stores in the metropolitan New York area.
Effective Date: 4-30-84

Melville Corp. — acq. — **Linens 'n Things**
Harrison, NY
Revenues: $3,923,220,000
Net Inc.: $176,260,000
Year End: 12-31-83
Terms: Melville acquired Linens 'n Things for an undisclosed consideration.
Principals: Melville, one of the largest specialty retailers in the United States, operates apparel shops, footwear shops, health and beauty aid outlets, and a chain of toy and hobby stores. Linens 'n Things operates a chain of discount linen stores.
Effective Date: 4-30-84

SMC Saicom Inc. — acq. — **SMC Intech Inc.***
Terms: SMC Saicom acquired SMC Intech for **$1 million** in cash plus notes and securities.
Principals: SMC Saicom, a joint venture of Science Management Corp. and Japanese interests, develops and markets Seiko business computers. SMC Intech, a subsidiary of Science Management Corp., distributes Seiko business computers.
Effective Date: 6-22-84

58 EATING AND DRINKING PLACES

Brock Hotel Corp. — acq. add. int. — **ShowBiz Pizza Place Inc.**
Irving, TX — Topeka, KS
Revenues: $333,126,000
Net Inc.: $2,715,000
Year End: 12-30-83
Terms: Brock Hotel increased its stake in ShowBiz to 96 percent from 80 percent through the conversion of $40 million of debt into common stock, the purchase of a 10-percent interest for $3.25 million, and the termination of the pre-emptive rights of minority shareholders.
Principals: Brock Hotel operates Holiday Inn hotels and restaurants. ShowBiz Pizza Place operates a chain of restaurants.
Effective Date: 5-21-84

Captain Crab's Take-Away Inc. — acq. — **Crab House Inc.**
Miami, FL — Miami, FL
Revenues: $1,521,000 — Revenues: $3,585,000
Net Inc.: $18,000 — Net Loss: $83,000
Year End: 6-28-83 — Year End: 9-30-82
Terms: Captain Crab's Take-Away acquired Crab House in a transaction valued at about **$14.9 million.** Captain Crab issued one of its shares for every 3.5 shares of Crab House. Crab House, which held 3.3 million shares, or about 42 percent of Captain Crab, has about 23 million shares outstanding.
Principals: Captain Crab's Take-Away operates fast-food seafood restaurants. Crab House operates a seafood restaurant.
Effective Date: 6-8-84

U.S. Mergers and Acquisitions

Carson Pirie Scott & Co. — **acq.** — **Ridgewell's Inc.**
Chicago, IL — Bethesda, MD
Revenues: $877,283,000 — Revenues: $10,000,000
Net Inc.: $15,383,000 — Year End: 12-31-83
Year End: 1-28-84

Terms: Carson Pirie Scott acquired Ridgewell's for an undisclosed consideration.

Principals: Carson Pirie Scott operates retail department stores, conducts a wholesale flooring covering business, and operates food service, lodging, and resort facilities. Ridgewell's operates a catering business and will be operated through Carson Pirie Scott's Food Service and Lodging Group.

Effective Date: 4-2-84

Collins Foods International Inc. — **acq.** — **Restaurant Concepts of America Inc.**
Los Angeles, CA — Los Angeles, CA
Revenues: $395,730,000
Net Inc.: $18,641,000
Year End: 4-30-84

Terms: Collins Foods International acquired Restaurant Concepts of America for an undisclosed amount of cash and notes.

Principals: Collins Foods International operates Kentucky Fried Chicken and Sizzler Restaurants. The company also distributes chicken, meat, and grocery and paper products at wholesale. Restaurant Concepts of America operates and franchises 10 Italian restaurants under the name Josephina's Cafe & Pizzeria.

Effective Date: 6-20-84

Dorsey Corp. — **acq.** — **Family Fare Holding Corp.**
Chattanooga, TN — Revenues: $17,172,000
Revenues: $446,453,000 — Year End: 12-31-83
Net Inc.: $10,093,000
Year End: 12-31-83

Terms: Dorsey acquired all of the outstanding capital stock of Family Fare Holding in exchange for 500,200 common shares in a transaction valued at **$13.3 million.**

Principals: Dorsey makes plastic containers, cargo trailers, and utility vehicles. Family Fare operates 27 restaurants in New England through its Bickford's Family Fare Inc. unit.

Effective Date: 6-11-84

Management Incentive Corp. — **acq. int.** — **Southern Hospitality Corp.**
Nashville, TN
Revenues: $26,278,000
Net Inc.: $1,022,000
Year End: 5-31-83

Terms: Management Incentive purchased 1,005,413 common shares of Southern Hospitality, or about 21 percent of the common stock outstanding, for $3.33 a share, or **$3.3 million.** The shares were sold at auction to repay a $3.2 million loan to Hilltro Corp. made by LDBrinkman Corp., using the shares as collateral.

Principals: Management Incentive is controlled by R. Wayne Oldham and Henry Hillenmeyer, Southern Hospitality's chairman and president, respectively. Southern Hospitality operates a restaurant chain.

Effective Date: 4-3-84

Rax Restaurants Inc. — **acq.** — **Rax Management Co.**
Columbus, OH — Columbus, OH

Terms: Rax Restaurants acquired Rax Management and its R.W.G. Investments subsidiary in exchange for 231,500 common shares of Rax Restaurants in a transaction valued at **$3.4 million.**

Principals: Rax operates and franchises restaurants. Rax Management is a franchisee of Rax Restaurants. R.W.G. Investments operates 12 Rax restaurants in the St. Louis, Missouri, area.

Effective Date: 4-25-84

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59 MISCELLANEOUS RETAIL

McKesson Corp. — **acq.** — **Mutual Supply Co. Inc.**
San Francisco, CA — Nashville, TN
Revenues: $4,053,713,000
Net Inc.: $56,493,000
Year End: 3-31-83

Terms: McKesson acquired Mutual Supply for an undisclosed consideration.

Principals: McKesson manufactures and distributes drugs, health-care products, foods, liquor, wines, and chemicals at wholesale. Mutual Supply sells and distributes prescription diet products, veterinary pharmaceuticals, instruments, and equipment in Tennessee, Kentucky, Alabama, Mississippi, and Arkansas.

Effective Date: 6-21-84

Petrie Stores Corp. — **acq. add. int.** — **Toys "R" Us Inc.**
Secaucus, NJ — Ro-heile Park, NJ
Revenues: $625,570,000 — Revenues: $1,319,642,000
Net Inc.: $47,598,000 — Net Inc.: $92,317,000
Year End: 1-31-84 — Year End: 1-31-84

Terms: Petrie Stores increased its interest in Toys "R" Us to about 25.02 percent of the common stock outstanding through the purchase of an additional 1,210,900 common shares.

Principals: Petrie Stores operates women's apparel stores. Toys "R" Us operates discount toy supermarkets.

Effective Date: 4-5-84

Pope, Evans & Robbins Inc. — **acq.** — **Fabric Tree**
New York, NY — Revenues: $10,000,000
Revenues: $184,065,000 — Net Inc.: $1,000,000
Net Inc.: $7,828,000 — Year End: 12-31-83
Year End: 6-30-83

Terms: Pope, Evans & Robbins acquired the business and certain assets of Fabric Tree for **$6 million** in cash.

Principals: Pope, Evans & Robbins manufactures chemical, biological, and abrasion-resistant, fire-retardant, and waterproof outerwear. Fabric Tree is a privately owned operator of a chain of retail fabric stores.

Effective Date: 6-1-84

Quality Care Inc. — **acq.** — **American Health Services Corp.**
Rockville Center, NY — Columbia, SC
Revenues: $101,122,000
Net Inc.: $4,284,000
Year End: 11-30-83

Terms: Quality Care acquired American Health Services for an undisclosed consideration.

Principals: Quality Care primarily provides nurses, aides, and therapists to patients in private homes, hospitals, and nursing homes. American Health Services is a regional provider of home health-care equipment, supplies, and pharmaceuticals, with six locations in two states.

Effective Date: 4-2-84

Rite Aid Corp. — **acq.** — **Muir Drug Co.**
Shiremanstown, PA — Grand Rapids, MI
Revenues: $1,223,265,000 — Revenues: $30,000,000
Net Inc.: $74,261,000 — Year End: 12-31-83
Year End: 3-3-84

Terms: Rite-Aid acquired Muir for an undisclosed cash consideration.

Principals: Rite-Aid operates 1,191 discount drugstores in the East and Midwest and also sells toys, medical products, and automobile parts. Muir operates a chain of 24 drugstores in Michigan.

Effective Date: 6-19-84

U.S. Mergers and Acquisitions

80 BANKING

Affiliated Bank Corp. of Wyoming
Casper, WY
Assets: $534,671,000
Net Inc.: $5,042,000
As of: 12-31-82

acq.

Western National Bank of Casper
Casper, WY
Assets: $23,104,000

Terms: Affiliated assumed $22 million in deposits of Western National Bank and paid the FDIC a purchase premium of $755,000. The FDIC paid Affiliated $11.4 million and retained assets with a book value of $14.3 million.
Principals: Affiliated is a bank holding company. Western National Bank has total deposits of over $18.6 million. The bank was closed on May 4 due to loan losses.
Effective Date: 5-7-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

Cedar Hill National Bank
Cedar Hill, TX
Assets: $6,055,000

Terms: Allied Bancshares acquired Cedar Hill National Bank for an undisclosed amount of cash and stock.
Principals: Allied Bancshares is a bank holding company. Cedar Hill National Bank has total deposits of over $4.63 million.
Effective Date: 6-1-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

Collin Creek Bank, N.A.
Plano, TX
Assets: $13,150,000

Terms: Allied Bancshares acquired Collin Creek Bank for **$4.2 million,** or $16.62 in cash for each of Collin Creek's 250,000 common shares outstanding.
Principals: Allied Bancshares is a bank holding company. Collin Creek Bank had deposits of $9.6 million as of June 30, 1983.
Effective Date: 6-1-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

First State Bank of Bedford
Bedford, TX
Assets: $62,022,000

Terms: Allied Bancshares acquired First State Bank of Bedford for an undisclosed amount of cash and stock.
Principals: Allied Bancshares is a bank holding company. First State Bank of Bedford has total deposits of over $56.5 million.
Effective Date: 6-1-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

National Bank of Commerce (Austin)
Austin, TX
Assets: $33,058,000

Terms: Allied Bancshares acquired National Bank of Commerce for an undisclosed amount of cash and stock.
Principals: Allied Bancshares is a bank holding company. National Bank of Commerce has total deposits of over $29.6 million.
Effective Date: 6-1-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

National Bank of Commerce-South
Austin, TX
Assets: $6,883,000

Terms: Allied Bancshares acquired National Bank of Commerce-South for an undisclosed amount of cash and stock.
Principals: Allied Bancshares is a bank holding company. National Bank of Commerce-South has total deposits of over $5.33 million.
Effective Date: 6-1-84

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

Northeast National Bank of Fort Worth
Fort Worth, TX
Assets: $150,404,000

Terms: Allied Bancshares acquired Northeast National Bank of Fort Worth for an undisclosed amount of cash and notes.
Principals: Allied Bancshares is a bank holding company. Northeast is a national bank with total deposits of over $133.5 million.
Effective Date: 6-1-84

Ameribanc Inc.
St. Joseph, MO
Assets: $763,232,000
Net Inc.: $6,294,000
As of: 12-31-82

acq.

American Bank & Trust Co. of Kansas City
Kansas City, MO
Assets: $72,191,000

Terms: Ameribanc acquired American Bank & Trust for an undisclosed consideration.
Principals: Ameribanc is a bank holding company. American Bank & Trust, formerly controlled by Charles H. Price II (U.S. ambassador to the United Kingdom), operates one branch and has total deposits of over $63.6 million.
Effective Date: 4-4-84

American Asian Bank
San Francisco, CA
Assets: $67,394,000

acq.

Toronto Dominion Bank of California*
San Francisco, CA
Assets: $133,391,000

Terms: American Asian Bank acquired Toronto Dominion Bank of California for an undisclosed consideration.
Principals: American Asian Bank operates three branches and has total deposits of over $54.1 million. Toronto Dominion Bank of California, a retail-banking unit of Toronto Dominion Bank of Canada, operates four branch offices in the Los Angeles and San Francisco areas.
Effective Date: 6-1-84

American Fletcher Corp.
Indianapolis, IN
Assets: $3,038,389,000
Net Inc.: $18,066,000
As of: 12-31-82

acq.

Shelby National Bank of Shelbyville
Shelbyville, IN
Assets: $81,751,000

Terms: American Fletcher National Bank & Trust Co., a unit of American Fletcher Corp., acquired $60 million in deposits and other liabilities of Shelby National Bank. American Fletcher paid the FDIC a purchase premium of $4.5 million. The FDIC advanced $27.8 million in cash to American Fletcher and retained assets with a book value of $34 million.
Principals: American Fletcher is a bank holding company. Shelby National Bank was closed on April 19, 1984.
Effective Date: 4-19-84

American State Financial Corp.
Lubbock, TX

acq.

First National Bank of Snyder
Snyder, TX
Assets: $31,370,000

Terms: American State Financial paid the FDIC a purchase premium of $962,000 to assume $15.2 million in insured deposits of First National Bank of Snyder.
Principals: American State Financial is a bank holding company. First National Bank has total deposits of over $28.3 million. First National Bank of Snyder was closed on May 4 due to loan losses.
Effective Date: 5-7-84

Banc One Corp.
Columbus, OH
Assets: $5,028,928,000
Net Inc.: $57,521,000
As of: 12-31-82

acq.

Union Savings & Trust Co.
Warren, OH
Assets: $294,505,000

Terms: Banc One acquired Union Savings & Trust in a **$31.24 million** transaction whereby Union stockholders received 3.2928 Banc One common shares valued at $71 for each Union common share surrendered.

U.S. Mergers and Acquisitions

Principals: Banc One is a multibank holding company. Union Savings & Trust had total deposits of $251 million as of December 31, 1983.
Effective Date: 5-1-84

Banco Popular de Puerto Rico — acq. — **Washington National Bank of Chicago**
San Juan, PR — Chicago, IL
Assets: $2,974,085,000 — Assets: $13,752,000
Net Inc.: $26,812,000
As of: 12-31-83

Terms: Banco Popular de Puerto Rico acquired Washington National Bank for **$1.7 million.** Banco Popular assumed about $14.2 million in 4,800 deposit accounts.
Principals: Banco Popular de Puerto Rico operates 112 branches in Puerto Rico, three in the Virgin Islands, and six in the United States. Washington National Bank has total deposits of over $12.1 million.
Effective Date: 6-4-84

Bank of Oak Ridge — acq. — **Citizens Bank of Monroe County**
Oak Ridge, TN — Tellico Plains, TN
Assets: $150,902,000 — Assets: $21,099,000

Terms: Bank of Oak Ridge acquired $20.8 million of Citizens Bank's deposits and other liabilities. Bank of Oak Ridge paid a purchase premium of $751,500 to the FDIC, which advanced $10.2 million in cash and retained assets with a book value of about $10.7 million.
Principals: Bank of Oak Ridge operates nine branch offices and has total deposits of over $139 million. Citizens Bank of Monroe County was closed on April 27.
Effective Date: 4-30-84

Bank of Tennessee in Kingsport — acq. — **First Security Bank of Erwin**
Kingsport, TN — Erwin, TN
Assets: $36,073,000 — Assets: $21,800,000

Terms: Bank of Tennessee acquired First Security Bank's deposits and certain of its assets for a purchase premium of $776,000. The FDIC advanced $12.7 million and retained assets valued at $14.4 million.
Principals: Bank of Tennessee operates one branch and has total deposits of over $31.6 million. First Security Bank was closed due to excessive loan losses and will reopen as a branch of Bank of Tennessee.
Effective Date: 4-9-84

Barnett Banks of Florida Inc. — acq. — **Florida Coast Banks Inc.**
Jacksonville, FL — Pompano Beach, FL
Assets: $9,396,921,000 — Assets: $624,754,000
Net Inc.: $81,909,000 — Net Inc.: $3,563,000
As of: 12-31-83 — As of: 12-31-83

Terms: Barnett Banks acquired Florida Coast Banks for **$71 million.** Barnett acquired 74 percent of Florida Coast through a $27.50-a-share tender offer and acquired the remaining shares through merger.
Principals: Barnett Banks of Florida is the largest banking organization in Florida, with total deposits of approximately $7.2 billion. Florida Coast Banks has total deposits of about $500 million.
Effective Date: 5-1-84

Capital Bank — acq. — **Garden Grove Community Bank**
Downey, CA — Garden Grove, CA
Assets: $53,960,000 — Assets: $32,251,000

Terms: Capital Bank assumed $37 million in deposits of Garden Grove Community Bank and paid the FDIC a purchase premium of $1.6 million. The FDIC advanced $25.7 million and retained $31.3 million of assets.
Principals: Capital Bank operates four branches and has total deposits of over $53.9 million. Garden Grove Community Bank was closed by regulators on June 4. Its banking office reopened as a branch of Capital Bank.
Effective Date: 6-4-84

Carter County Bank — acq. — **Watauga Valley Bank of Elizabethton**
Elizabethton, TN — Elizabethton, TN
Assets: $68,527,000 — Assets: $13,400,000

Terms: Carter County Bank acquired the deposits and certain assets of Watauga Valley Bank for a purchase premium of $452,000. The FDIC advanced $13.9 million and retained assets with a book value of $15.6 million.
Principals: Carter County Bank operates four branches and has total deposits of over $60.9 million. Watauga Valley Bank was closed due to excessive loan losses and will reopen as a branch of Carter County Bank.
Effective Date: 4-9-84

Citizens & Southern Georgia Corp. — acq. — **Commerical National Bank**
Atlanta, GA — Cedartown, GA
Assets: $6,933,515,000 — Assets: $44,000,000
Net Inc.: $57,896,000
As of: 12-31-83

Terms: Citizens & Southern Georgia acquired Commercial National Bank through a stock swap valued at **$8 million.**
Principals: Citizens & Southern Georgia is a bank holding company. Commercial National Bank operates a branch office and has total deposits of over $36.6 million.
Effective Date: 5-31-84

Citizens Bank of Dunlap — acq. — **Bledsoe County Bank of Pikeville**
Dunlap, TN — Pikeville, TN
Assets: $9,185,000 — Assets: $6,065,000

Terms: Citizens Bank assumed $4.9 million in deposits of Bledsoe County Bank and paid the FDIC a purchase premium of $201,000. The FDIC retained assets of $2.2 million and advanced $2 million to Citizens.
Principals: Citizens Bank has total deposits of over $8.04 million. Bledsoe County Bank, a failed bank, was closed by state banking officials.
Effective Date: 5-21-84

City Bank N.A. — acq. — **Security National Bank of Lubbock**
Lubbock, TX — Lubbock, TX
Assets: $79,112,000

Terms: City Bank paid the FDIC a purchase premium of $3.5 million for the deposits of Security National Bank of Lubbock.
Principals: City Bank is a newly chartered bank. Security National Bank of Lubbock was closed on April 13, 1984.
Effective Date: 4-13-84

Commercial & Industrial Bank of Memphis — acq. — **American Bank**
Memphis, TN — St. Joseph, TN
Assets: $362,975,000 — Assets: $30,601,000

Terms: Commercial & Industrial Bank assumed insured and fully secured deposits of American Bank and paid the FDIC a purchase premium of $55,000. Commercial & Industrial also purchased American Bank's installment loans and certain other assets for $9.2 million.
Principals: Commercial & Industrial Bank has total deposits of over $319 million and operates 12 branches. American Bank was closed by the Tennessee commissioner of financial institutions on June 27, 1984.
Effective Date: 6-27-84

Commercial Bancshares Inc. — acq. — **Wood Ridge National Bank**
Jersey City, NJ — Wood-Ridge, NJ
Assets: $584,649,000 — Assets: $74,000,000
Net Inc.: $5,222,000
As of: 12-31-82

Terms: Commercial Bancshares acquired Wood Ridge National for **$8.8 million** in stock. Stockholders of Wood Ridge National's 50,000 common shares outstanding received 5.7 shares of Commercial common stock for Wood Ridge share.

U.S. Mergers and Acquisitions

Principals: Commercial Bancshares is a bank holding company. Wood Ridge National operates three offices in Bergen County, New Jersey.
Effective Date: 6-22-84

County Bank & Trust Co. — acq. — **National Bank of Carmel**
Santa Cruz, CA — Carmel, CA
Assets: $367,268,000 — Assets: $76,185,000
Terms: County Bank & Trust assumed $70.8 million in insured and secured deposits of National Bank of Carmel. County Bank & Trust paid the FDIC a premium of $4 million and received a cash payment from the FDIC equivalent to the transferred deposits.
Principals: County Bank & Trust operates approximately 15 branches and has total deposits of over $335 million. National Bank of Carmel was closed by the Acting Comptroller of the Currency.
Effective Date: 5-8-84

Dakota State Bank of Colman — acq. — **Farmers State Bank of Lyons**
Colman, SD — Lyons, SD
Assets: $16,472,000 — Assets: $3,508,000
Terms: Dakota State Bank assumed $3 million of deposits in 1,100 accounts of Farmers State Bank of Lyons. Dakota State paid a purchase premium of $127,500 to the FDIC, which advanced $1.4 million to Dakota State and retained assets of Farmers State with a book value of $1.7 million.
Principals: Dakota State Bank operates two branches and has total deposits of over $14.4 million. Farmers State Bank was closed by regulatory authorities on June 15, 1984.
Effective Date: 6-15-84

Deposit Bank of Monroe County — acq. — **Gamaliel Bank**
Tompkinsville, KY — Gamaliel, KY
Assets: $32,551,000 — Assets: $24,708,000
Terms: Deposit Bank of Monroe County took over the deposits of Gamaliel Bank for $305,000 and purchased $7.4 million of installment loans and other assets. The FDIC will make a cash payment to Deposit Bank equal to the amount of Gamaliel's insured deposits and will retain other assets of the bank for liquidation.
Principals: Deposit Bank of Monroe County operates one city branch and has total deposits of over $29.2 million. Gamaliel Bank was closed on April 19, 1984.
Effective Date: 4-23-84

Elm Bancshares Inc. — acq. — **Bank of Clarendon Hills**
Elmhurst, IL — Clarendon Hills, IL
Assets: $288,531,000 — Assets: $64,900,000
Net Inc.: $2,084,000
As of: 12-31-82
Terms: Elm Bancshares acquired Bank of Clarendon Hills for an undisclosed consideration.
Principals: Elm Bancshares is a bank holding company. Bank of Clarendon Hills has total deposits of over $60 million.
Effective Date: 4-27-84

Empire of America FSA — acq. — **Investors Savings Association**
Buffalo, NY — Houston, TX
Assets: $7,000,000,000 — Assets: $31,900,000
Terms: Empire of America acquired the assets and liabilities of Investors Savings Association for an undisclosed consideration.
Principals: Empire of America operates 122 branch offices in New York, Michigan, Florida, and Texas. Investors Savings Association operates two branches.
Effective Date: 5-22-84

First Alabama Bancshares Inc. — acq. — **Cherokee County Bank**
Montgomery, AL — Centre, AL
Assets: $3,214,303,000 — Assets: $39,300,000
Net Inc.: $39,675,000
As of: 12-31-83
Terms: First Alabama Bank of Anniston, an affiliate of First Alabama Bancshares, paid the FDIC a purchase premium of $1.6 million for $36.7 million of deposits of Cherokee County Bank. The FDIC will advance First Alabama $17 million and retain assets of $20.2 million.
Principals: First Alabama Bancshares is a bank holding company. Cherokee County Bank was closed due to loan losses.
Effective Date: 6-6-84

First Arkansas Bankstock Corp. — acq. maj. int. — **Bank of Newark**
Little Rock, AR — Newark, AR
Assets: $101,386,000 — Assets: $6,000,000
Net Inc.: $3,836,000
As of: 12-31-82
Terms: First Arkansas Bankstock acquired 96 percent of the stock of Bank of Newark from two individual shareholders for an undisclosed amount of cash.
Principals: First Arkansas is a bank holding company and financial services concern. Bank of Newark, which is principally owned by E. R. Coleman of Batesville, Arkansas, has total deposits of over $11 million.
Effective Date: 5-1-84

First Arkansas Bankstock Corp. — acq. maj. int. — **First National Bank of Batesville**
Little Rock, AR — Batesville, AR
Assets: $1,101,386,000 — Assets: $106,700,000
Net Inc.: $3,836,000
As of: 12-31-82
Terms: First Arkansas Bankstock acquired more than 80 percent of First National Bank of Batesville from First Bank Holding Co. and E. R. Coleman for an undisclosed amount of cash and promissory notes.
Principals: First Arkansas Bankstock is a bank holding company and financial services concern. First National Bank of Batesville had deposits of $91.8 million as of December 31, 1982.
Effective Date: 5-1-84

First Bancshares Inc. — acq. — **Lawrence County Bank**
Portland, TN — Lawrenceburg, TN
Assets: $25,922,000
Terms: First Bancshares assumed $23.7 million of deposits in 6,800 deposit accounts of Lawrence County Bank and paid a purchase premium of $100,000 to the FDIC. The FDIC will advance $10.8 million and retain assets with a book value of **$11.1 milion.**
Principals: First Bancshares is a bank holding company. Lawrence County Bank was closed by Tennessee state banking authorities on June 15, 1984.
Effective Date: 6-15-84

First Commercial Corp. — acq. — **Morrilton Security Bank**
Little Rock, AR — Morrilton, AR
Assets: $35,000,000
Terms: First Commercial acquired Morrilton Security Bank in a **$3.9 million** transaction whereby Morrilton shareholders would receive 2.11 First Commercial common shares for each of the 45,000 Morrilton common shares outstanding.
Principals: First Commercial, formerly Commercial Bankstock Inc., is a bank holding company. Morrilton Security Bank has two branches and total deposits of over $27.5 million.
Effective Date: 5-11-84

First Data Management Co. Inc. — acq. — **Sun Country Financial Corp.**
Oklahoma City, OK — Phoenix, AZ
Revenues: $148,564,000
Net Inc.: $20,613,000
Year End: 12-31-83
Terms: First Data Management acquired Sun Country Financial for an undisclosed consideration.
Principals: First Data Management provides data processing, software, and electronic funds transfer services to financial institutions. Sun Country Financial, a unit of Valley National, is a bank.
Effective Date: 6-11-84

U.S. Mergers and Acquisitions

First Maryland Bancorp — **acq.** — **Hampstead Bank of Carroll County**
Baltimore, MD — Hampstead, MD
Assets: $3,654,837,000 — Assets: $41,088,000
Net Inc.: $18,101,000
As of: 12-31-83
Terms: First National Bank of Maryland, a subsidiary of First Maryland, acquired Hampstead Bank of Carroll County for **$4.2 million.** Hampstead stockholders received $140 for each of the 30,000 Hampstead common shares outstanding.
Principals: First Maryland is a bank holding company. Hampstead Bank has total deposits of over $37.2 million.
Effective Date: 4-30-84

First Michigan Bank Corp. — **acq.** — **Oceana County Savings Bank**
Zeeland, MI — Hart, MI
Assets: $497,160,000 — Assets: $51,235,000
Net Inc.: $2,418,000
As of: 12-31-82
Terms: First Michigan Bank acquired Oceana County Savings Bank in exchange for approximately $1.7 million in short-term notes and approximately $4.9 million principal amount of 11-year 10-percent installment notes, for a total consideration of **$6.6 million.**
Principals: First Michigan Bank is a bank holding company. Oceana County Savings Bank is engaged in general commercial banking business.
Effective Date: 6-20-84

First National Bank of Shakopee — **acq.** — **First National Bank of Prior Lake**
Shakopee, MN — Prior Lake, MN
Assets: $44,798,000 — Assets: $4,538,000
Terms: First National Bank of Shakopee assumed $13.4 million of deposits of First National Bank of Prior Lake and paid the FDIC a purchase premium of $780,000. The FDIC will advance Shakopee $7.9 million and will retain $9.5 million of assets.
Principals: First National Bank of Shakopee has total deposits of over $5.97 million. First National Bank of Prior Lake was closed by the comptroller of the currency.
Effective Date: 5-25-84

First National Bank of St. Landry Parish — **acq.** — **Planters Trust & Savings Bank**
Opelousas, LA — Opelousas, LA
Assets: $91,337,000 — Assets: $72,384,000
Terms: First National Bank assumed $57 million of deposits of Planters Trust and paid the FDIC a purchase premium of $4 million for Planters' loans and other assets. The FDIC retained $41.8 million in assets and advanced $31.3 million in cash to First National.
Principals: First National Bank operates three branches and has total deposits of over $82.4 million. Planters Trust & Savings Bank was closed on May 18 by state banking officials.
Effective Date: 5-21-84

First Paragould Bancshares — **acq.** — **Corning Bank**
Paragould, AR — Corning, AR
Assets: $35,285,000
Terms: First Paragould Bancshares assumed $31.8 million of Corning Bank's deposits in 9,300 accounts and paid the FDIC a purchase premium of $601,000. The FDIC advanced $26.2 million and retained assets of $28.3 million for liquidation.
Principals: First Paragould Bancshares is a bank holding company. Corning Bank was closed by state banking authorities.
Effective Date: 6-15-84

Geoger Corp. — **acq.** — **Farmers National Bank of Aurelia**
Edina, MN — Aurelia, IA
Assets: $21,606,000
Terms: Heritage Bank N.A., a newly chartered subsidiary of Geoger, assumed $18.8 million in 4,800 deposit accounts of Farmers National Bank and paid the FDIC a purchase premium of $1.1 million. The FDIC advanced $8.1 million and retained assets with a book value of $10.1 million.
Principals: Geoger is a bank holding company. Farmers National Bank of Aurelia was closed on June 21, 1984, by the comptroller of the currency.
Effective Date: 6-21-84

Goodhue County National Bank of Red Wing — **acq.** — **First National Bank of Rushford**
Red Wing, MN — Rushford, MN
Assets: $66,116,000 — Assets: $22,852,000
Terms: Goodhue County National Bank assumed $22 million in deposits of First National Bank and paid the FDIC a purchase premium of $1.05 million. The FDIC paid Goodhue $15.7 million and retained assets with a book value of $17.7 million.
Principals: Goodhue County National Bank has deposits of over $59.9 million. First National Bank was closed on May 4 due to loan losses.
Effective Date: 5-7-84

Landmark Bancshares Corp. — **acq.** — **First National Bank of St. Charles**
Clayton, MO — St. Charles, MO
Assets: $589,122,000 — Assets: $98,700,000
Net Inc.: $1,013,000
As of: 12-31-82
Terms: Landmark Bancshares purchased First National Bank of St. Charles for $53 per share, or a total of **$20.6 million** in cash.
Principals: Landmark Bancshares is a bank holding company. First National Bank of St. Charles has deposits of over $79 million.
Effective Date: 4-27-84

Landmark Bancshares Corp. — **acq.** — **Republic Bank of Kansas City**
St. Louis, MO — Kansas City, MO
Assets: $670,217,000 — Assets: $42,469,000
Net Inc.: $4,521,000
As of: 12-31-83
Terms: Landmark Bancshares acquired $37 million in insured deposits of Republic Bank and paid the FDIC a purchase premium of $975,000. The FDIC will advance Landmark $37 million.
Principals: Landmark Bancshares is a bank holding company which owns all shares of Landmark North County Bank & Trust Co. and 10 other banks. Republic Bank was closed on June 18, 1984, by the Missouri commissioner of finance.
Effective Date: 6-20-84

Longview Bancshares Inc. — **acq.** — **East Texas Bank & Trust Co.**
Longview, TX — Longview, TX
Assets: $105,496,000
Terms: Texas National Bank, a subsidiary of Longview Bancshares, assumed $91.2 million of deposits of East Texas Bank & Trust and paid the FDIC a purchase premium of $4,050,011. Texas National also purchased East Texas Bank's installment loans and certain other assets. The FDIC advanced $50.7 million to Texas National and retained assets with a book value of $62.5 million.
Principals: Longview Bancshares is a bank holding company. East Texas Bank & Trust was closed by the Texas state banking commissioner on June 29, 1984.
Effective Date: 6-29-84

Mercantile Bancorporation Inc. — **acq.** — **First County Bank of Bloomfield**
St. Louis, MO — Bloomfield, MO
Assets: $5,691,332,000 — Assets: $35,202,000
Net Inc.: $41,704,000
As of: 12-31-82
Terms: Mercantile acquired First County Bank for an undisclosed consideration.
Principals: Mercantile is a multibank holding company. First County Bank operates one branch and has total deposits of over $30.5 million.
Effective Date: 4-4-84

U.S. Mergers and Acquisitions

Mid-City National Bank of Chicago — acq. — **United of America Bank**
Chicago, IL — Chicago, IL
Revenues: $230,195,000 — Assets: $38,145,000

Terms: Mid-City National Bank assumed the deposits of United of America Bank and paid the FDIC a purchase premium of $1.7 million. Mid-City also purchased United's installment loans and certain other assets totalling $12.4 million.
Principals: Mid-City National Bank has total deposits of over $194 million. United of America Bank was closed on April 26, 1984, due to excessive loan losses.
Effective Date: 4-26-84

Midlantic Banks Inc. — acq. — **Union Trust Co. of Wildwood**
Edison, NJ — Wildwood, NJ
Assets: $6,413,414,000 — Assets: $75,000,000
Net Inc.: $48,857,000
As of: 12-31-83

Terms: Midlantic Banks acquired Union Trust in an **$8.5 million** transaction whereby Union Trust stockholders received $33 in cash or 1.3997 Midlantic common shares for each common share surrendered.
Principals: Midlantic Banks is a bank holding company. Union Trust operates six branches in southern Cape May County, New Jersey.
Effective Date: 6-1-84

Midwest Financial Group Inc. — acq. — **Pioneer Bank of Peoria**
Peoria, IL — Peoria, IL
Assets: $1,103,623,000 — Assets: $15,879,000
Net Inc.: $7,060,000
As of: 12-31-82

Terms: Midwest Financial Group acquired Pioneer for **$2.04 million**, or $60 per share.
Principals: Midwest Financial Group, formerly Commercial National Corp., is a multibank holding company. Pioneer has total deposits of over $14.3 million.
Effective Date: 4-23-84

Mountain Plaza National Bank — acq. — **State Bank of Mills**
Casper, WY — Mills, WY
Assets: $7,652,000 — Assets: $6,198,000

Terms: Mountain Plaza National Bank assumed $6 million in deposits of State Bank of Mills and paid the FDIC a purchase premium of $102,000. The FDIC advanced $2.6 million to Mountain Plaza and retained assets with a book value of $4 million.
Principals: Mountain Plaza National Bank has total deposits of over $6.37 million. State Bank of Mills was closed on May 4 due to loan losses.
Effective Date: 5-7-84

Nashville Citybank & Trust Co. — acq. — **Bank of Franklin**
Nashville, TN — Franklin, TN
Assets: $266,538,000 — Assets: $23,600,000
Net Inc.: $3,325,000
As of: 12-31-82

Terms: Nashville Citybank acquired Bank of Franklin in a transaction whereby Bank of Franklin stockholders received $164.20 in cash for each of the 20,000 common shares outstanding, or a total of **$3.3 million.**
Principals: Nashville Citybank has 12 branches and total deposits of over $225 million. Bank of Franklin had total deposits of $20.5 million as of December 31, 1983.
Effective Date: 6-30-84

Pan American Banks Inc. — acq. — **Royal Trust Bank of Jacksonville***
Miami, FL — Jacksonville, FL
Assets: $1,266,185,000 — Assets: $16,000,000
Net Inc.: $12,277,000
As of: 12-31-82

Terms: Pan American Banks acquired Royal Trust Bank of Jacksonville for approximately **$2.8 million** in cash.
Principals: Pan American Banks is a bank holding company. Royal Trust Bank of Jacksonville, recently acquired by Florida National Banks of Florida Inc. as part of its acquisition of Royal Trust Bank Corp., operates one banking office.
Effective Date: 5-16-84

Private investor(s) — acq. — **Fannin Bank***
Windom, TX
Assets: $12,197,000

Terms: Ray Peeler Jr. acquired Fannin Bank for **$1.35 million.**
Principals: Ray Peeler Jr. is a director of First National Bank of Bonham, a subsidiary of First Bancshares of Texas Inc. Fannin Bank, a subsidiary of First Bancshares of Texas Inc., has total deposits of over $10.8 million.
Effective Date: 4-16-84

River Forest Bancorp — acq. maj. int. — **Lincoln National Bank**
River Forest, IL — Chicago, IL
Assets: $190,512,000 — Assets: $200,000,000
Net Inc.: $3,078,000
As of: 12-31-82

Terms: River Forest Bancorp acquired 80 percent of Lincoln National in exchange for **$21 million** in cash and preferred stock, equal to 122 percent of Lincoln's book value. River Forest paid $17.9 million in cash and 3 million preferred shares. Lincoln stockholders received $232.52 in cash and 13 shares each of Series A, B, and C preferred for each share surrendered.
Principals: River Forest Bancorp is a bank holding company. Lincoln National Bank has total deposits of over $164 million.
Effective Date: 5-31-84

Security Pacific Corp. — acq. — **Bank of Irvine**
Los Angeles, CA — Irvine, CA
Assets: $40,382,185,000 — Assets: $36,773,000
Net Inc.: $264,267,000
As of: 12-31-83

Terms: Security Pacific acquired $25.2 million in deposits of Bank of Irvine through a new state-chartered subsidiary.
Principals: Security Pacific is a bank holding company. Bank of Irvine, a failed bank, has offices in Irvine and Laguna Hills, California, and at two U.S. Marine bases.
Effective Date: 5-18-84

Southern National Corp. — acq. — **Cherryville National Bank**
Lumberton, NC — Cherryville, NC
Assets: $831,070,000 — Assets: $26,942,000
Net Inc.: $6,566,000
As of: 12-31-82

Terms: Southern National acquired Cherryville National in exchange for 144,000 common shares in a transaction valued at **$5 million.**
Principals: Southern National is a bank holding company. Cherryville National has total deposits of over $24 million.
Effective Date: 4-1-84

Southern National Corp. — acq. — **Community Bank of Carolina**
Lumberton, NC — Greensboro, NC
Assets: $831,070,000 — Assets: $45,856,000
Net Inc.: $6,566,000
As of: 12-31-82

Terms: Southern National acquired Commmunity Bank of Carolina for 377,048 common shares in a transaction valued at **$13.3 million.** Community Bank stockholders received 0.83 of a Southern National common share, valued at $29.26, for each Community share surrendered.
Principals: Southern National is a bank holding company. Community Bank of Carolina operates five city branches and has total deposits of over $40.9 million.
Effective Date: 4-1-84

Southern National Corp. — acq. — **First National Bank of Anson County**
Lumberton, NC — Wadesboro, NC
Assets: $831,070,000 — Assets: $42,417,000
Net Inc.: $6,566,000
As of: 12-31-82

U.S. Mergers and Acquisitions

Terms: Southern National acquired First National Bank of Anson County for 245,091 common shares in a transaction valued at **$9 million.** Stockholders of First National Bank received 2.0355 Southern National shares for each First National share surrendered.
Principals: Southern National is a bank holding company. First National Bank of Anson County operates three branches and has total deposits of $37.4 million.
Effective Date: 4-1-84

Texas American Bancshares Inc.
Fort Worth, TX
Assets: $4,717,155,000
Net Inc.: $42,521,000
As of: 12-31-82

acq.

Texas Bank
Grand Prairie, TX
Assets: $19,000,000

Terms: Texas American Bancshares acquired Texas Bank for **$5 million,** or for $23.81 in cash for each of the 210,000 common shares outstanding.
Principals: Texas American Bancshares is a bank holding company. Texas Bank had deposits of $17 million at September 30, 1983.
Effective Date: 6-15-84

Third National Corp.
Nashville, TN
Assets: $3,134,560,000
Net Inc.: $27,023,000
As of: 12-31-82

acq.

First National Bank of Rutherford County*
Smyrna, TN
Assets: $20,000,000

Terms: Third National acquired all of the stock of First National Bank for an undisclosed consideration.
Principals: Third National is a bank holding company. First National Bank of Rutherford is the only property of First National Bancorp of Rutherford County Inc.
Effective Date: 4-19-84

Unibancorp Inc.
Chicago, IL
Assets: $553,839,000
Net Inc.: $1,737,000
As of: 12-23-83

acq.

Hawthorne Bank of Wheaton*
Wheaton, IL
Assets: $40,560,000

Terms: Unibancorp acquired Hawthorne Bank of Wheaton in exchange for **$2.7 million.**
Principals: Unibancorp, formerly Midland Bancorp Inc., is a bank holding company. Hawthorne Bank of Wheaton, a unit of American Machine & Science Inc., has total deposits of over $36.7 million.
Effective Date: 4-9-84

United Bankers Inc.
Waco, TX
Assets: $321,181,000
Net Inc.: $3,760,000
As of: 12-31-82

acq.
maj.
int.

Travis Bank & Trust
Austin, TX
Assets: $61,729,000

Terms: United Bankers exercised its option to acquire approximately 60 percent of the outstanding common stock of Travis Bank & Trust in exchange for cash and stock. As a result, United Bankers holds about 68 percent of Travis.
Principals: United Bankers is a bank holding company. Travis Bank & Trust has total deposits of over $52.2 million.
Effective Date: 5-2-84

United Oklahoma Bankshares Inc.
Oklahoma City, OK
Assets: $359,502,000
Net Inc.: $2,525,000
As of: 12-31-82

acq.

First Continental Bank & Trust Co.
Del City, OK
Assets: $90,000,000

Terms: United Oklahoma Bankshares acquired First Continental Bank & Trust for about **$40 million.**
Principals: United Oklahoma Bankshares is a bank holding company. First Continental Bank & Trust has total deposits of over $126 million.
Effective Date: 5-18-84

United Vermont Bancorporation
Rutland, VT
Assets: $106,624,000
Net Inc.: $962,000
As of: 12-31-82

acq.

First Twin-State Bank
White River Junction, VT
Assets: $56,456,000

Terms: United Vermont acquired First Twin-State for an undisclosed consideration.
Principals: United Vermont is a bank holding company. First Twin-State Bank operates 12 offices in central Vermont and has total deposits of over $50.8 million.
Effective Date: 5-1-84

Victoria Bankshares Inc.
Victoria, TX
Assets: $868,752,000
Net Inc.: $11,340,000
As of: 12-31-82

acq.

Mercantile National Bank of Kingsville
Kingsville, TX
Assets: $33,657,000

Terms: Victoria Bankshares acquired Mercantile National Bank in a **$3.3 million** transaction whereby each of the 90,000 Mercantile common shares outstanding was exchanged for 1.575 Victoria common shares.
Principals: Victoria Bankshares is a bank holding company. Mercantile National Bank had deposits of $31.6 million at December 31, 1983.
Effective Date: 4-2-84

Yankee Oil & Gas Inc.
Boston, MA
Revenues: $81,400,000
Net Inc.: $5,357,000
Year End: 6-30-83

acq.

Home Savings Bank FSB
Boston, MA
Assets: $430,000,000

Terms: Yankee Oil & Gas acquired Home Savings Bank for a capital infusion of **$13 million.**
Principals: Yankee Oil & Gas is an oil and gas exploration, production, and transportation company. Home Savings Bank is an ailing federally chartered savings bank which operates five branches.
Effective Date: 5-24-84

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61 CREDIT FIRMS, OTHER THAN BANKS

American Home Industries Corp.
Bakersfield, CA
Revenues: $1,180,000

acq.

Omni Investment Inc.

Terms: American Home Industries acquired Omni Investment for about **$5.6 million** in cash, notes, and common stock.
Principals: American Home Industries engages in the construction of housing and office structures. Omni Investment, which has been operating under Chapter 11 of the U.S. Bankruptcy Code for the past year, is a mortgage banking and investment company.
Effective Date: 5-1-84

American Pacesetter
Newport Beach, CA
Revenues: $57,721,000
Net Loss: $2,498,000
Year End: 12-31-83

acq.

San Clemente Savings & Loan Association
San Clemente, CA
Assets: $30,596,000

Terms: American Pacesetter acquired San Clemente Savings & Loan Association in a transaction whereby stockholders received $9.32 a share in cash and the right to receive up to about $1.48 a share plus interest one year after the merger is effective.
Principals: American Pacesetter builds, sells, and rents residential homes and commercial and industrial properties, and also manufactures electronic components. San Clemente Savings & Loan Association operates two branches and has total deposits of over $28.6 million.
Effective Date: 6-26-84

Empire of America FSA
Buffalo, NY
Assets: $7,000,000,000

acq.

Pacific Thrift & Loan
Woodland Hills, CA
Assets: $95,300,000

Terms: Empire of America acquired Pacific Thrift & Loan for some part of $20 million paid to acquire Pacific and Presidential Mortgage Co.

U.S. Mergers and Acquisitions

Principals: Empire of America operates 122 branch offices in New York, Michigan, Florida, and Texas. Pacific Thrift & Loan is a savings and loan institution.
Effective Date: 5-16-84

Empire of America FSA — acq. — **Presidential Mortgage Co.**
Buffalo, NY — Woodland Hills, CA
Assets: $7,000,000,000 — Assets: $21,200,000

Terms: Empire of America acquired Presidential Mortgage for some part of $20 million paid to acquire Presidential and Pacific Thrift & Loan.
Principals: Empire of America operates 122 branch offices in New York, Michigan, Florida, and Texas. Presidential Mortgage is a mortgage banking firm.
Effective Date: 5-16-84

First American Bank & Trust — acq. maj. int. — **Associated Mortgage Investors***
North Palm Beach, FL — Coral Gables, FL
Year End: 6-30-83 — Revenues: $4,355,000
Net Loss: $1,690,000
Year End: 12-31-82

Terms: First American Bank & Trust acquired 80 percent, or 6.5 million shares, of Associated Mortgage Investors for an undisclosed cash consideration.
Principals: First American Bank & Trust operates 19 branches and has total deposits of over $463.9 million. Associated Mortgage Investors is a real estate and mortgage unit of Homestate Service Corp., which is a unit of privately owned Homestate Savings Bank of Cincinnati.
Effective Date: 5-23-84

First Federal Savings & Loan Association of Austin — acq. — **American Fidelity Savings Association**
Austin, TX — Tyler, TX
Assets: $359,112,000 — Assets: $49,750,000

Terms: First Federal Savings & Loan Association acquired American Fidelity Savings Association for stock valued at about **$1.4 million.**
Principals: First Federal Savings & Loan Association operates twelve branches. American Fidelity Savings Association has total deposits of approximately $47 million.
Effective Date: 6-8-84

First Indiana Federal Savings Bank — acq. int. — **V.M.I. Mortgage Corp.**
Indianapolis, IN — Los Angeles, CA
Assets: $635,107,000
Net Loss: $1,432,000
As of: 12-31-83

Terms: First Indiana Federal Savings acquired 50 percent of the outstanding common stock of V.M.I. Mortgage for an undisclosed consideration.
Principals: First Indiana Federal Savings accepts savings deposits and makes consumer, educational, and mortgage loans. First Indiana has 19 branches and total deposits of over $491 million. V.M.I. Mortgage is a residential mortgage banking firm.
Effective Date: 4-9-84

First Texas Savings Association — acq. — **Gibraltar Savings Association**
Dallas, TX — Houston, TX
Assets: $2,395,289,000 — Assets: $3,976,769,000

Terms: First Texas Savings merged with Gibraltar Savings Association in a **$270.7 million** transaction. Gibraltar stockholders received $32.275 per share.
Principals: First Texas Savings operates over 60 branches and has total deposits of over $1.78 billion. Gibraltar Savings operates over 50 branches and has total deposits of over $2.69 billion.
Effective Date: 6-29-84

Gibraltar Financial Corp. — acq. — **Cathedral Mortgage Co. Inc.***
Beverly Hills, CA — Costa Mesa, CA
Assets: $4,846,693,000
Net Loss: $26,699,000
As of: 12-31-82

Terms: Gibraltar Moneycenter Inc., a unit of Gibraltar Financial, acquired Cathedral Mortgage for an undisclosed consideration.
Principals: Gibraltar Financial is a financial services holding company. Cathedral Mortgage is a wholly owned subsidiary of Avco Financial Services Inc., which is a unit of Avco Corp. Cathedral's assets include a portfolio of residential and commercial real estate loans and a mortgage loan servicing business.
Effective Date: 4-5-84

Goldman, Sachs & Co. — acq. int. — **Dallas Federal Savings & Loan Association**
New York, NY — Dallas, TX
Assets: $1,618,566,000
Net Loss: $41,700,000
As of: 12-31-82

Terms: Goldman, Sachs & Co. acquired 5.7 percent of Dallas Federal Savings & Loan's common stock outstanding. Goldman, Sachs holds 171,171 common shares which were purchased between April 30 and May 4 at prices ranging from $23 to $25.25 a share, for an investment of over **$3.9 million.**
Principals: Goldman, Sachs & Co. engages in investment banking. Dallas Federal Savings & Loan has deposits of over $1.41 billion and operates over 30 branches.
Effective Date: 5-4-84

Great American Management & Investment Inc. — acq. — **Firstate Savings & Loan Association**
Atlanta, GA — Orlando, FL
Revenues: $28,120,000
Net Inc.: $12,289,000
Year End: 7-31-83

Terms: Great American Management & Investment acquired Firstate Savings & Loan Association for about **$7.6 million.** Stockholders received $35 a share and will receive approximately $3 a share in two months.
Principals: Great American Management & Investment is a real estate management company. Firstate Savings & Loan Association had deposits of about $65 million on May 31, 1984.
Effective Date: 6-26-84

Howard Savings Bank — acq. — **Citizens Federal Savings & Loan Association**
Newark, NJ — Berlin, NJ
Assets: $3,332,994,000 — Assets: $30,000,000
Net Loss: $16,494,000
As of: 12-31-82

Terms: Howard Savings Bank acquired Citizens Federal Savings & Loan Association for **$2.1 million,** or $13 a share for the 170,000 outstanding shares.
Principals: Howard Savings Bank has over 55 operating branches. Citizens Federal Savings & Loan Association operates two offices.
Effective Date: 4-10-84

Howard Savings Bank — acq. — **Mortgage Services of America**
Newark, NJ — Cherry Hill, NJ
Assets: $3,332,994,000
Net Loss: $16,494,000
As of: 12-31-82

Terms: Howard Savings Bank acquired Mortgage Services of America in exchange for 107,697 common shares and $1 million in cash, for a total transaction value of **$2.6 million.**
Principals: Howard Savings Bank has over 55 operating branches. Mortgage Services of America operates offices in Cherry Hill and Elmwood Park, New Jersey.
Effective Date: 4-10-84

Manufacturers Hanover Corp. — acq. — **C.I.T. Financial Corp.***
New York, NY — New York, NY
Assets: $64,040,552,000 — Revenues: $901,054,000
Net Inc.: $294,925,000 — Net Inc.: $129,443,000
As of: 12-31-82 — Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: Manufacturers Hanover acquired C.I.T. Financial for **$1.51 billion**, including $460 million in cash, $150 million of adjustable-rate perpetual preferred stock, $100 million of convertible and adjustable-rate perpetual preferred stock, and $800 million of eight-year senior installment notes.
Principals: Manufacturers Hanover is the parent of Manufacturers Hanover Trust Co., the fourth-largest bank in the country. Through its nonbanking subsidiaries, it operates in leasing, mortgage banking, factoring, commercial finance, and consumer lending. C.I.T. Financial, a subsidiary of RCA Corp., is a major finance company which is strong in industrial financing for machine tools, construction equipment, and hospital apparatus, and has a large role in mobile-home financing and consumer lending. C.I.T. has a nationwide network of 350 offices.
Effective Date: 4-30-84

Security Pacific Corp. — acq. — **Regal Premium Finance Inc.**
Los Angeles, CA
Assets: $40,382,185,000
Net Inc.: $264,267,000
As of: 12-31-83
Terms: Security Pacific acquired Regal Premium Finance for an undisclosed consideration.
Principals: Security Pacific is a bank holding company. Regal Premium Finance is a closely held provider of insurance premium financing services for consumer and commercial casualty insurance lines.
Effective Date: 5-29-84

Security Savings & Loan Association of Jackson — acq. — **American Savings & Loan Association of Biloxi**
Jackson, MS — Biloxi, MS
Assets: $95,098,000 — Assets: $18,296,000
Terms: Security Savings & Loan Association acquired the insured accounts of American Savings & Loan Association. The FSLIC would make a cash payment to Security equal to 95 percent of the amount of transferred deposits.
Principals: Security Savings & Loan Association of Jackson operates seven branches and has total deposits of over $82.2 million. American Savings & Loan Association of Biloxi was closed by the Federal Home Loan Bank Board.
Effective Date: 4-4-84

Sovereign Thoroughbreds Inc. — acq. int. — **Thoroughbred Equity Co. Inc.**
New York, NY
Terms: Sovereign Thoroughbreds acquired 15 percent of Thoroughbred Equity in exchange for 1.1 million newly issued Sovereign shares. The shares were acquired from Mr. & Mrs. Charles E. Harris.
Principals: Sovereign Thoroughbreds engages in the breeding and sale of horses. Thoroughbred Equity, which is about 60-percent-owned by Fasig-Tipton Co. Inc., is a thoroughbred leasing and finance company.
Effective Date: 4-13-84

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Advest Group Inc. — acq. — **J. S. Barr & Co.**
Hartford, CT — Ithaca, NY
Revenues: $124,156,000
Net Inc.: $9,296,000
Year End: 9-30-83
Terms: Advest Group acquired J. S. Barr for an undisclosed consideration.
Principals: Advest Group provides financial services, including securities brokerage, investment banking, and related financial services. J. S. Barr is a brokerage firm with offices in Ithaca, Cortland, and Corning, New York.
Effective Date: 6-1-84

Advest Group Inc. — acq. — **Burgess & Leith Cos. Inc.***
Hartford, CT — Boston, MA
Revenues: $124,156,000 — Revenues: $22,500,000
Net Inc.: $9,296,000 — Year End: 9-30-83
Year End: 9-30-83
Terms: Advest Group acquired Burgess & Leith through a merger valued at **$8 million.**
Principals: Advest Group engages in securities brokerage, trading, investment banking, and other financial services. Burgess & Leith is the parent of Burgess & Leith Inc., a member of the New York Stock Exchange. The firm has 300 employees and a branch network of 22 offices through New England and New York. Burgess & Leith is 57-percent-owned by Phoenix Mutual Life Insurance Co. of Hartford.
Effective Date: 6-11-84

Advest Group Inc. — acq. — **Vercoe & Co. Inc.**
Hartford, CT — Columbus, OH
Revenues: $124,156,000 — Revenues: $7,000,000
Net Loss: $9,296,000
Year End: 9-30-83
Terms: Advest Group acquired all of the stock of Vercoe & Co. for an undisclosed consideration.
Principals: Advest Group has interests in securities brokerage trading, investment banking, and other financial services, primarily in the Northeast. Vercoe & Co. is a securities firm.
Effective Date: 6-1-84

American Express Co. — acq. — **Lehman Brothers Kuhn Loeb Inc.**
New York, NY — New York, NY
Revenues: $9,769,600,000
Net Inc.: $514,700,000
Year End: 12-31-83
Terms: Shearson/American Express Inc., a unit of American Express, acquired Lehman Brothers Kuhn Loeb for about **$360 million** in convertible debt and subordinated installment notes and the assumption of $175 million in subordinated debt.
Principals: American Express is a worldwide organization primarily involved in travel related services, insurance services, international banking services, and investment services. Shearson/American Express is its investment banking and brokeage unit. Lehman Brothers Kuhn Loeb is an investment banking firm.
Effective Date: 5-11-84

Cargill Inc. — acq. unit — **Donaldson, Lufkin & Jenrette Inc.***
Minneapolis, MN — New York, NY
Revenues: $28,000,000,000 — Revenues: $462,895,000
Net Inc.: $24,000,000
Year End: 12-31-83
Terms: Cargill acquired certain physical commodity operations of the ACLI International Inc. unit of Donaldson, Lufkin & Jenrette for more than **$80 million.** Cargill paid an amount equal to the value of the assets on the closing date minus certain liabilities, plus an additional $2.5 million.
Principals: Cargill is a commodity merchandiser and processor. The commodity operations of Donaldson, Lufkin & Jenrette's ACLI International trade primarily in coffee, cocoa, and nonferrous metals.
Effective Date: 6-29-84

Control Data Corp. — acq. int. — **Inter-Regional Financial Group Inc.**
Minneapolis, MN — Minneapolis, MN
Revenues: $4,582,800,000 — Revenues: $242,070,000
Net Inc.: $161,700,000 — Net Loss: $27,850,000
Year End: 12-31-82 — Year End: 12-31-83
Terms: Commercial Credit Co., a unit of Control Data, agreed to acquire 1.6 million shares of Inter-Regional Financial Group's common stock at $20 a share, or a total of **$32 million.** The shares represent approximately 21 percent of the shares outstanding. The transaction was completed following stockholder approval.
Principals: Control Data is a worldwide computer and financial services company. Its Commercial Credit subsidiary provides savings and loan, real estate, and insurance services and a range of financial and computer-based business services. Inter-Regional Financial Group is a diversified financial services firm. Its operating companies provide securities and investment banking, managed real estate investment, portfolio management, and life insurance services.
Effective Date: 4-6-84

U.S. Mergers and Acquisitions

Equitec Financial Group Inc. — **acq.** — **Siebel Capital Management Inc.**
Oakland, CA — Larkspur, CA
Revenues: $23,402,000
Net Inc.: $2,284,000
Year End: 4-30-83
Terms: Equitec Financial acquired Siebel Capital Management for $25 million in cash, 400,000 common shares valued at $4.8 million, or a total of **$29.8 million**, plus a contingent payment of $18.5 million over five years.
Principals: Equitec Financial organizes, distributes, and manages investment programs and provides financial services. Siebel Capital manages about $1 billion in equity investments for pension funds.
Effective Date: 5-18-84

Kansas City Southern Industries Inc. — **acq. maj. int.** — **Janus Capital Corp.**
Kansas City, MO — Denver, CO
Revenues: $404,931,000
Net Inc.: $41,837,000
Year End: 12-31-83
Terms: Kansas City Southern Industries acquired a majority interest in Janus Capital for an undisclosed consideration.
Principals: Kansas City Southern Industries is a railroad holding company. Janus Capital is a closely held investment adviser which manages about $120 million in assets for private accounts.
Effective Date: 6-15-84

Kansas City Southern Industries Inc. — **acq. maj. int.** — **Janus Management Corp.**
Kansas City, MO — Denver, CO
Revenues: $404,931,000
Net Inc.: $41,837,000
Year End: 12-31-83
Terms: Kansas City Southern Industries acquired a majority interest in Janus Management for an undisclosed consideration.
Principals: Kansas City Southern Industries is a railroad holding company. Janus Management is a closely held investment adviser which manages about $280 million in assets through the Janus Fund.
Effective Date: 6-15-84

Land of Lincoln Savings & Loan — **acq.** — **Illinois Co. Inc.**
Berwyn, IL — Chicago, IL
Assets: $651,562,000
Net Inc.: $865,000
As of: 6-30-83
Terms: Land of Lincoln completed the acquisition of Illinois for $662,000 in cash and 468,000 common shares in a transaction valued at **$5.1 million.**
Principals: Land of Lincoln Savings & Loan has 19 offices in Illinois. Illinois Co. is a closely held investment-banking and securities-brokerage firm.
Effective Date: 4-4-84

Legg Mason Inc. — **acq.** — **C. C. Collings and Co. Inc.**
Baltimore, MD — Philadelphia, PA
Revenues: $51,556,000
Net Inc.: $3,937,000
Year End: 3-31-83
Terms: Legg Mason acquired C. C. Collings for an undisclosed consideration.
Principals: Legg Mason is a major financial services company. C. C. Collings is a securities firm which is a leading underwriter and distributor of tax-exempt securities in Pennsylvania and other states.
Effective Date: 4-27-84

Merrill Lynch & Co. Inc. — **acq. int.** — **Institutional Networks Corp.**
New York, NY — New York, NY
Revenues: $5,686,906,000 — Revenues: $3,412,000
Net Inc.: $230,163,000 — Net Inc.: $15,000
Year End: 12-30-83 — Year End: 12-31-82
Terms: Merrill Lynch acquired an 8-percent stake in Institutional Networks for **$6.4 million.** Merrill Lynch purchased 400,000 common shares and warrants to purchase an additional 600,000 shares. Upon exercise of the warrants for $12 million, Merrill Lynch would hold about 18 percent of Institutional Networks' common shares.
Principals: Merrill Lynch provides securities, commodities, futures and options brokerage, and investment banking services. Institutional Networks, which is known as Instinet, offers an automated stock trading system which guarantees trades of up to 1,000 shares at the market price and provides confirmation of the trade within 60 seconds.
Effective Date: 5-1-84

Northern Trust Corp. — **acq.** — **Jerome Hickey Associates Inc.**
Chicago, IL — Chicago, IL
Assets: $6,252,733,000
Net Inc.: $32,519,000
As of: 12-31-82
Terms: Northern Trust acquired all stock of Jerome Hickey Associates for an undisclosed consideration.
Principals: Northern Trust is the parent company of Northern Trust Co. Jerome Hickey Associates is a discount brokerage firm which will be renamed Northern Trust Brokerage Inc.
Effective Date: 4-9-84

Society Corp. — **acq.** — **Interstate Financial Corp.**
Cleveland, OH — Dayton, OH
Assets: $4,282,842,000 — Assets: $829,675,000
Net Inc.: $29,331,000 — Net Inc.: $7,754,000
As of: 12-31-83 — As of: 12-31-82
Terms: Society acquired Interstate Financial in a transaction whereby Interstate stockholders would receive either $31 in cash or 1.2 common shares of Society for each Interstate share surrendered. The transaction is valued at **$96.3 million.**
Principals: Society is a bank holding company. Interstate Financial is a holding company for banks with offices in Dayton and Celina, Ohio; a mortgage-banking unit which serves Ohio, Indiana, Virginia, Maryland, and Washington, D.C.; and a savings association in Columbus, Ohio.
Effective Date: 4-30-84

Wilmington Trust Co. — **acq.** — **Penn Group Discount Brokerage***
Wilmington, DE
Assets: $1,679,607,000
Terms: Wilmington Trust acquired Penn Group Discount Brokerage for an undisclosed consideration.
Principals: Wilmington Trust has 34 branches and total deposits of over $1.19 billion. Penn Group Discount Brokerage is a division of Pennsylvania Group.
Effective Date: 5-7-84

63-64 INSURANCE

American Bankers Insurance Group Inc. — **acq.** — **American Reliable Insurance Co. Inc.**
Miami, FL — Phoenix, AZ
Revenues: $196,281,000
Net Inc.: $12,692,000
Year End: 12-31-82
Terms: American Bankers Insurance Group acquired American Reliable Insurance and its two subsidiaries for an undisclosed consideration.
Principals: American Bankers Insurance Group is an insurance holding company. American Reliable Insurance is a privately held insurance underwriter. American Reliable and its two subsidiaries, Summit Home Insurance Co. and American United Insurance Co., underwrite about $24 million of mobile home property insurance premiums annually.
Effective Date: 6-1-84

CalFed Inc. — **acq. unit** — **Beneficial Standard Corp.***
Los Angeles, CA — Los Angeles, CA
Revenues: $218,245,000
Net Inc.: $6,572,000
Year End: 12-31-82
Terms: CalFed acquired Beneficial Standard's eight life insurance subsidiaries excluding their real estate assets, for **$120 million,** of which 85 percent was in cash and the rest in short-term notes.

U.S. Mergers and Acquisitions

Principals: CalFed is a savings and loan holding company. Beneficial Standard's life insurance subsidiaries include Beneficial Standard Life Insurance Co., which is based in Los Angeles, and seven other subsidiaries which contributed $85.2 million in revenue to Beneficial Standard's total revenue of $167 million for the first nine months of 1983.
Effective Date: 6-4-84

Corroon & Black Corp. — **acq.** — **Tromp & McKinley Insurance Inc.**
New York, NY
Revenues: $172,095,000
Net Inc.: $18,001,000
Year End: 12-31-83
Eugene, OR
Terms: Corroon & Black acquired Tromp & McKinley and its affiliates for an undisclosed consideration.
Principals: Corroon & Black is an insurance brokerage firm. Tromp & McKinley is an insurance firm.
Effective Date: 5-31-84

Crump Cos. Inc. — **acq.** — **Mann-Webb Insurance Agency Inc.**
Memphis, TN
Revenues: $55,054,000
Net Inc.: $2,987,000
Year End: 12-31-83
Terms: Crump acquired the capital stock of Mann-Webb in exchange for 162,000 common shares, valued at **$2 million**, which Crump paid to acquire Mann-Webb Insurance Agency and Webb Insurance Inc.
Principals: Crump conducts property and casualty insurance operations, and excess, surplus, and specialty lines insurance brokerage. The company also sells and develops real estate and owns a data processing company. Mann-Webb is a privately held insurance agency.
Effective Date: 5-23-84

Crump Cos. Inc. — **acq.** — **Webb Insurance Inc.**
Memphis, TN
Revenues: $55,054,000
Net Inc.: $2,987,000
Year End: 12-31-83
Fort Myers, FL
Terms: Crump acquired the capital stock of Webb Insurance in exchange for some part of a payment of 162,000 common shares, valued at **$2 million**, paid to acquire Webb Insurance and Mann-Webb Insurance Agency Inc.
Principals: Crump conducts property and casualty insurance operations, and excess, surplus, and specialty lines insurance brokerage. The company also sells and develops real estate and owns a data processing company. Webb Insurance is a privately held insurance agency.
Effective Date: 5-23-84

EPIC Holdings Ltd. — **acq.** — **District-Realty Title Insurance Corp.***
Falls Church, VA
Washington, DC
Revenues: $4,000,000
Terms: An unidentified buyer acquired District-Realty Title Insurance for an undisclosed consideration.
Principals: District-Realty Title Insurance, a unit of IVB Financial Corp.'s Industrial Valley Bank & Trust Co. unit, engages in title insurance.
Effective Date: 4-30-84

First Centennial Corp. — **acq.** — **Pacific Empire Life Insurance Co.**
Fort Collins, CO
Net Loss: $105,000
Year End: 12-31-82
Boise, ID
Revenues: $2,000,000
Terms: First Centennial acquired Pacific Empire for approximately **$3 million**, which consisted of about $2 million in cash plus 100,000 shares of First Centennial Class A common stock.
Principals: First Centennial is engaged in underwriting life, term endowment, and annuity policies, as well as accident and health insurance. Pacific Empire Life Insurance is authorized to write insurance in nine states in the West and Rocky Mountain regions.
Effective Date: 4-25-84

Josephson International Inc. — **acq. int.** — **Greenspan O'Neil Inc.**
New York, NY
Revenues: $149,197,000
Net Inc.: $6,625,000
Year End: 6-30-83
Terms: Josephson International acquired an equity position in Greenspan O'Neil for an undisclosed consideration.
Principals: Josephson International is a talent agency that represents over 2,500 clients, conducts an office space planning, design, and furnishing business, operates radio stations, and produces television programs. Greenspan O'Neil was formed to provide investment management services for pension and endowment funds.
Effective Date: 6-7-84

J. P. Morgan & Co. Inc. — **acq. int.** — **FGIC Corp.**
New York, NY
Assets: $58,023,000,000
Net Inc.: $460,000,000
As of: 12-31-83
Terms: J. P. Morgan invested **$20 million** in FGIC in exchange for about 5 percent of FGIC's voting stock.
Principals: J. P. Morgan & Co. is the holding company for Morgan Guaranty Trust Co. of New York. FGIC is the parent of Financial Guaranty Insurance Co., an insurer of municipal bonds.
Effective Date: 6-7-84

Multiple acquirers — **acq.** — **Bayly, Martin & Fay Group**
Newport Beach, CA
Terms: Bass Brothers Enterprises Inc. and certain members of management acquired Bayly, Martin & Fay for an undisclosed consideration.
Principals: Bass Brothers Enterprises is a closely held investment company. Bayly, Martin & Fay is an insurance brokerage firm which was an affiliate of Baldwin-United Corp. until December 1982 when it was acquired by its management.
Effective Date: 5-1-84

Quantex Corp. — **acq.** — **Will Darrah & Associates Inc.**
Perth Amboy, NJ
Myrtle Beach, SC
Terms: Quantex acquired all of the outstanding shares of Will Darrah & Associates for an undisclosed consideration.
Principals: Quantex, formerly operating as G. B. Parks & Co. Inc., is a major large line and special risk property and casualty agency. Will Darrah & Associates is an independent agent specializing in the transportation industry.
Effective Date: 6-4-84

85-66 REAL ESTATE

Walt Disney Productions Inc. — **acq.** — **Arvida Corp.**
Burbank, CA
Revenues: $1,307,357,000
Net Inc.: $93,160,000
Year End: 9-30-83
Boca Raton, FL
Revenues: $320,000,000
Net Inc.: $30,000,000
Year End: 12-31-83
Terms: Walt Disney Productions acquired Arvida for **$200 million** in common stock. Disney issued 3,333,333 of its shares, which were valued at $60 per share.
Principals: Walt Disney Productions engages in entertainment and recreational activities, producing and distributing motion pictures and television films, and consumer products. The company operates Disneyland Park, Walt Disney World, Epcot Center, and Tokyo Disneyland. Arvida is a real estate development concern which is controlled by the Bass family of Fort Worth, Texas.
Effective Date: 6-6-84

U.S. Mergers and Acquisitions

First American Bank & Trust — acq. int. — **Cenvill Development Corp.**
North Palm Beach, FL
Assets: $532,089,000
West Palm Beach, FL
Revenues: $51,827,000
Net Inc.: $4,743,000
Year End: 10-31-83

Terms: First American Bank & Trust acquired 749,995 common shares of Cenvill Development, or 17.6 percent, from H. Irwin Levy and family and Claudia Morse for $22 a share, or **$16.5 million.**
Principals: First American Bank & Trust operates over 15 branches and has total deposits of over $463 million. Cenvill Development engages in the development, construction, and operation of apartment communities and single-family homes.
Effective Date: 6-1-84

Marriott Corp.
Washington, DC
Revenues: $3,036,703,000
Net Inc.: $115,245,000
Year End: 12-30-83

acq.

American Resorts Group
Lakeland, FL
Revenues: $12,000,000

Terms: Marriott acquired American Resorts Group for an undisclosed consideration.
Principals: Marriott engages in restaurant, hotel, cruise ship, and theme park operations. The company also provides business and professional services. American Resorts Group develops and operates vacation time-sharing condominiums.
Effective Date: 4-18-84

Metropolitan Life Insurance Co.
New York, NY

acq.

Cross & Brown Co.
New York, NY
Revenues: $20,000,000

Terms: Metropolitan Realty Management, a unit of Metropolitan Life Insurance, acquired Cross & Brown for an undisclosed consideration estimated to be about **$8 million.**
Principals: Metropolitan Life Insurance engages in life insurance, health insurance, and annuities. Metropolitan Realty Management is a real estate company. Cross & Brown is a closely held real estate concern that provides insurance, brokerage, management, and appraisal services.
Effective Date: 6-28-84

Multiple acquirers — acq. add. int. — **Canal-Randolph Corp.**
New York, NY
Revenues: $47,643,000
Net Inc.: $1,805,000
Year End: 10-31-83

Terms: An investment group increased its stake in Canal-Randolph to 6.75 percent of the 1.6 million common shares outstanding. The holding of 104,400 common shares includes 20,700 purchased between April 10 and May 1 at $90.50 to $96 a share.
Principals: The investment group is led by Ivan F. Boesky and includes Ivan F. Boesky Corp., Seemala Corp., IFB Management Corp., Cambrian & General Securities PLC, and Vagabond Hotels Inc. Canal-Randolph has interests in real estate and stockyards.
Effective Date: 5-1-84

Private investor(s) — acq. int. — **First City Properties Inc.**
Beverly Hills, CA
Revenues: $52,978,000
Net Inc.: $5,008,000
Year End: 1-31-83

Terms: An investment group acquired 6.4 percent of First City Properties. The holding of 555,250 common shares includes 118,300 shares purchased between May 25 and June 24 at $16 to $19.25 a share, for a total investment of approximately **$9 million.**
Principals: The investment group includes Hillsboro Welding Supply Inc. and its president, Michael J. Rogers. First City Properties manages a real estate and loan portfolio; builds and manages apartment complexes; and builds and sells single-family homes, townhouses, and condominiums.
Effective Date: 6-24-84

Rebuilding Service Inc. — acq. acq. int. — **Western Grain International Inc.**
Jacksonville, FL
Revenues: $40,468,000
Net Loss: $1,295,000
Year End: 12-31-82

Terms: Rebuilding Service acquired 411,500 shares of Western Grain International from St. Joe Paper Co. for an undisclosed consideration. This transaction eliminated St. Joe's interest in Western Grain and increases Rebuilding's stake to 50.1 percent, or 880,811 shares.
Principals: Rebuilding Service is a privately held firm which is controlled by Raymond K. Mason. Western Grain International, which was spun off from Charter Co. in 1979, engages in the production and sale of livestock feed, pet food, and corn products. The company also engages in real estate development.
Effective Date: 4-10-84

Sears, Roebuck & Co.
Chicago, IL
Revenues: $35,880,000,000
Net Inc.: $1,340,000,000
Year End: 12-31-83

acq.

MHP Realty
Salt Lake City, UT

Terms: Coldwell Banker, a subsidiary of Sears, acquired the assets of MHP Realty for an undisclosed consideration.
Principals: Sears, Roebuck & Co. is a general merchandising retailer that has interests in insurance, real estate, and other financial services. MHP is a commercial real estate brokerage firm.
Effective Date: 4-18-84

Security Capital Corp.
New York, NY
Assets: $919,414,000
Net Inc.: $5,949,000
As of: 9-30-83

acq.

Smith Barney Real Estate Corp.*
New York, NY

Terms: Security Capital acquired all of the stock of Smith Barney Real Estate for **$40 million,** of which $35 million was in cash with the remainder in a seven-year debt obligation.
Principals: Security Capital is a financial services holding company. Smith Barney Real Estate Corp., a unit of Smith Barney Inc., is a real estate company.
Effective Date: 4-2-84

Southmark Corp.
Dallas, TX
Revenues: $173,013,000
Net Inc.: $62,550,000
Year End: 6-30-83

acq. add. int.

American Realty Trust
Dallas, TX
Revenues: $14,495,000
Net Inc.: $1,274,000
Year End: 9-30-83

Terms: Southmark increased its stake in American Realty to 43.5 percent of the common stock outstanding.
Principals: Southmark is a real estate based financial services concern. American Realty Trust is a trust which invests in income-producing real estate.
Effective Date: 5-11-84

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67 HOLDING AND OTHER INVESTMENT OFFICES

Allied Bancshares Inc.
Houston, TX
Assets: $6,010,632,000
Net Inc.: $82,348,000
As of: 12-31-82

acq.

Texas United Bancorp Inc.
Fort Worth, TX
Assets: $254,700,000

Terms: Allied Bancshares acquired Texas United in a stock swap valued at about **$42 million.** Allied exchanged 1.0991 shares of its stock for each Texas United share.
Principals: Allied Bancshares is a bank holding company for 48 banks. Texas United is a bank holding company which owns four banks and 25 percent of a fifth.
Effective Date: 6-1-84

U.S. Mergers and Acquisitions

Amalgamated Sugar Co. — merg. int. — **Baker, Fentress & Co.**
Ogden, UT — Chicago, IL
Revenues: $320,109,000 — Revenues: $5,161,000
Net Inc.: $15,960,000 — Net Inc.: $5,096,000
Year End: 12-27-82 — Year End: 12-31-82

Terms: Amalgamated Sugar acquired 6.14 percent of Baker, Fentress for an undisclosed consideration. Amalgamated purchased 271,617 shares between June 4 and June 29 and holds an option to acquire 232,000 shares.
Principals: Amalgamated Sugar, controlled by Harold C. Simmons, produces and sells sugar derived from sugar beets. Baker, Fentress & Co. is a closely held investment trust.
Effective Date: 6-29-84

American Savings & Loan Association of Florida — merg. int. — **National Capital Group**
Miami, FL
Assets: $3,072,449,000
Net Inc.: $15,924,000
As of: 9-30-83

Terms: American Savings & Loan Association of Florida acquired a 40 percent interest in National Capital Group for an undisclosed consideration.
Principals: American Savings & Loan Association of Florida operates over 40 branches. National Capital Group is a new company which was formed to invest in or acquire businesses.
Effective Date: 4-16-84

Atlantic Metropolitan Corp. — merger — **Great Properties Corp.**
Wilmington, DE — Beverly Hills, CA
Revenues: $21,391,000 — Net Inc.: $1,962,000
Net Inc.: $1,359,000 — Year End: 11-30-82
Year End: 7-31-83

Terms: Atlantic Metropolitan merged with Great Properties to form Atlantic Metropolitan Corp. in a stock swap valued at about $28 million. Each Great common share was converted into 0.5 of a new preferred share and each Great preferred share was converted into 1.3 shares of the new preferred stock, which is convertible into seven common shares.
Principals: Atlantic Metropolitan engages in the development, management, and sale of investment properties. Great Properties owns interests in real estate.
Effective Date: 4-30-84

Capital Holding Corp. — merg. exch. int. — **First Deposit Corp.**
Louisville, KY — San Francisco, CA
Revenues: $1,181,124,000
Net Inc.: $122,399,000
Year End: 12-31-83

Terms: Capital Holding acquired Pinkie Pen Co. a 40 percent stake in First Deposit and made an equity investment in First Deposit for a total of about $58 million.
Principals: Capital Holding is an insurance holding company. First Deposit owns First Deposit National Bank, a non-bank financial company in Tilton, New Hampshire. First Deposit Savings Bank in Redding, California, and First Deposit Life Insurance Co. in Little Rock, Arkansas.
Effective Date: 1-31-84

Chase Manhattan Corp. — merg. — **Lincoln First Banks Inc.**
New York, NY — Rochester, NY
Assets: $80,903,000,000 — **Assets:** $3,491,404,000
Net Inc.: $307,000,000 — **Net Inc.:** $34,052,000
As of: 12-31-83 — As of: 12-31-83

Terms: Chase Manhattan acquired Lincoln First Banks for about $205 million, or which $53.9 million in an in cash, and the balance was paid in common stock and in new Series F adjustable rate preferred shares with a stated value of $50. Each Lincoln share was exchanged for 3% in cash or a package of 0.19603 of a common share and 1.256196 of a preferred share valued at $72.
Principals: Chase Manhattan is the parent of Chase Manhattan Bank, third largest bank in the country and the second largest bank in New York state, with 184 offices in New York. Lincoln First Banks is the parent of Lincoln First Bank, the 15th largest bank in New York, with 28 branches in upstate New York.
Effective Date: 6-29-84

Citizens & Southern Georgia Corp. — merg. — **FSB Bancorp**
Atlanta, GA — Providence City, OR
Assets: $5,905,515,000 — **Assets:** $714,000,000
Net Inc.: $57,566,000
As of: 12-31-83

Terms: Citizens & Southern Georgia acquired FSB Bancorp, Inc. for $7.97 million in cash.
Principals: Citizens & Southern Georgia is a bank holding company. FSB Bancorp, Inc. is a bank holding company. Its principal unit is Equitable Oregon Bank.
Effective Date: 1-31-84

Dow Chemical Co. — merg. int. — **Dow Corning Inc.**
Midland, MI — Fort Washington, PA
Revenues: $10,761,000,000 — **Revenues:** $871,000,000
Net Inc.: $594,000,000 — **Net Inc.:** $62,400,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Dow Chemical acquired 51 percent of Dow Corning. The holding of 2,000,000 shares excludes 200,000 purchased on the New York Stock Exchange on May 4 at $53.625 a sh. 24 and 100,000 purchased from May 7 to May 10 at $54 to $54.50 a share.
Principals: Dow Chemical manufactures chemicals, metals, pharmaceuticals, plastics, packaging materials, and consumer products, and provides specialized services. Dow Corning makes pharmaceuticals and surgical products.
Effective Date: 1-24-84

First Bank Systems Inc. — merg. — **CMS Investment Corporation**
Minneapolis, MN — Los Angeles, CA
Assets: $22,671,147,000
Net Inc.: $126,167,000
As of: 12-31-83

Terms: First Bank Minneapolis, a subsidiary of First Bank System, acquired CMS Investment Corporation in an undisclosed cash transaction.
Principals: First Bank System is a bank holding company. CMS Investment is a private negotiated investment advisory firm which manages more than $2 billion in assets.
Effective Date: 4-24-84

First Capital Holdings Corp. — merg. — **Financial Corp.**
Los Angeles, CA — Portland, OR
Terms: First Capital Holdings acquired Progressive in a $ million cash plus an additional $ million contingent upon net income over 10%.
Principals: First Capital Holdings is a financial holding company. Progressive, through its subsidiaries, provides investment management services to the Pilgrim Group of funds and to pension and institutional accounts. Progressive manages about $800 million in assets.
Effective Date: 5-1-84

First Chicago Corp. — merg. — **American National Corp.**
Chicago, IL — Chicago, IL
Assets: $26,422,134,000
Net Inc.: $138,134,000
As of: 12-31-83

Terms: First Chicago acquired American National in a $ cash deal.
Principals: First Chicago, the largest bank holding company in Illinois, is the parent of First National Bank of Chicago, the second largest bank in Chicago. American National, a unit of Walter E. Heller International Corp., is the holding company for American National Bank & Trust Co., the fifth largest bank in Chicago.
Effective Date: 5-1-84

U.S. Mergers and Acquisitions

Fiser City Properties Inc.
Beverly Hills, CA
Revenues: $12,976,000
Net Inc.: $1,000,000
Year End: 1-31-85

merg. int.

Angeles Corp.
Los Angeles, CA
Revenues: $21,390,000
Net Inc.: $960,000
Year End: 6-30-85

Terms: Fiser City Properties acquired more 7.1 percent of the common stock outstanding of Angeles. The 140,600 shares have a current market value of about **$3.6 million.**

Principals: Fiser City Properties, controlled by the Belzberg family, manages a real estate and loan portfolio, constructs and manages apartment complexes, develops land, and builds and sells single-family homes, townhouses, and condominiums. Angeles provides investment management services, real estate property management and real estate brokerage services, and clearing services for independent securities brokers.

Effective Date: 6-28-84

First National State Bancorp.
Newark, NJ
Assets: $900,782,000
Net Inc.: $34,502,000
As of: 12-31-85

merged

Fidelity Union Bancorp.
Newark, NJ
Assets: $3,406,752,000
Net Inc.: $1,761,000
As of: 12-31-85

Terms: First National State merged with Fidelity Union in a transaction whereby each Fidelity Union common share would be converted into the right to receive 1.3 common shares of First National State. The merger is valued at **$800 million.**

Principals: First National State is a multibank holding company. Fidelity Union is a bank holding company.

Effective Date: 4-4-86

First Railroad & Banking Co. of Georgia
Augusta, GA
Assets: $1,382,712,000
Net Inc.: $16,000,000
As of: 12-31-85

merg.

GBT Corp.
Savannah, GA
Assets: $626,437,000
Net Inc.: $1,644,000
As of: 12-31-85

Terms: First Railroad & Banking acquired GBT for about **$71 million.** First Railroad issued 1.2427 shares of common stock for each of GBT's 2.3 million common shares outstanding.

Principals: First Railroad & Banking is a bank holding company which operates in 13 counties, primarily in northern Georgia. GBT is a multibank holding company which operates in six counties, primarily in central and southern Georgia.

Effective Date: 1-7-86

Landmark Banking Corp. of Florida
Fort Lauderdale, FL
Assets: $1,362,914,000
Net Inc.: $13,517,000
As of: 12-31-85

merg.

Southwest Florida Banks Inc.
Fort Myers, FL
Assets: $1,489,522,000
Net Inc.: $14,242,000
As of: 12-31-85

Terms: Landmark Banking acquired Southwest Florida Banks in a stock swap valued at **$175 million.** Southwest shareholders received 1.51 Landmark common shares for each Southwest share surrendered.

Principals: Landmark Banking is a bank holding company. Southwest Florida Banks is a multibank holding company.

Effective Date: 1-31-86

Malibu Grand Prix Corp.
Revenues: $21,400,000

merged

Castle Entertainment Inc.
Westlake Village, CA
Revenues: $18,721,000
Net Loss: $23,017,000
Year End: 9-30-85

Terms: Malibu Grand Prix merged with Castle Entertainment in a transaction whereby Castle shareholders would receive one Malibu common share and would own 42 percent of the merged company. Castle creditors would receive $2.3 million plus a $24 million 10-year non-interest-bearing note, 300,000 common shares, and warrants to buy an additional 300,000 shares at $2 a share.

Principals: Malibu Grand Prix, recently acquired from Warner Communications Inc. by investors Robert Shallcross and Jon Young, operates 10 raceways and eight recreational centers. Castle Entertainment, which has filed for reorganization under Chapter 11 of the Federal Bankruptcy Code, operates recreational and entertainment centers in four states.

Effective Date: 4-12-86

Marmon Group Inc.
Chicago, IL
Revenues: $1,467,016,000
Net Inc.: $42,292,000
Year End: 12-31-85

merg. int.

ICX Inc.
Denver, CO
Revenues: $94,922,000
Net Loss: $4,955,000
Year End: 12-31-85

Terms: Marmon Group acquired a 15.76 percent stake in ICX. The holding of 3,017,925 common shares includes 2,517,925 shares obtained through the conversion of a subordinated note at a rate of $2.50 a share, or **$6.3 million.**

Principals: Marmon Group produces general products, steel and tubular products, automotive products, mining equipment, building products, store fixtures, pipe tube, wire and cable, apparel accessories and safety products. Marmon is also engaged in metals trading and coal mining. ICX is a long-haul common carrier which transports general commodities.

Effective Date: 4-23-86

Mellon National Corp.
Pittsburgh, PA
Assets: $20,296,401,000
Net Inc.: $134,372,000

merg.

Northwest Pennsylvania Corp.
Oil City, PA
Assets: $**[illegible]**,300,000

Terms: Mellon National acquired Northwest Pennsylvania in a transaction valued at about **$76 million.** Mellon exchanged either $54 in cash or a package of securities consisting of 1.8 of a share of Mellon common and $18 of Mellon preferred for each Northwest share surrendered.

Principals: Mellon National is the 14th-largest bank holding company in the United States. Northwest Pennsylvania is a holding company for Northwest Bank of Oil City and Union Bank & Trust Co. of Erie.

Effective Date: 4-12-86

Midwest Financial Group Inc.
Peoria, IL
Assets: $1,103,623,000
Net Inc.: $7,062,000
As of: 12-31-85

merg.

United Bancorp Inc.
Rockford, IL
Assets: $388,300,140

Terms: Midwest Financial Group acquired United in exchange for $27.5 million in cash and 31,787 common shares valued at about $540,000, for a total transaction value of **$28 million.**

Principals: Midwest Financial Group, formerly Commercial National Corp., is a multibank holding company. United Bancorp is a holding company for seven banks.

Effective Date: 4-1-86

Minnesota Power & Light Co.
Duluth, MN
Revenues: $374,068,000
Net Inc.: $34,118,000
Year End: 12-31-85

merg. int.

Universal Telephone Inc.
Milwaukee, WI
Revenues: $27,223,000
Net Inc.: $1,900,000
Year End: 12-31-85

Terms: Topeka Group Inc., a unit of Minnesota Power & Light, exercised an option to acquire a controlling interest in Universal Telephone from Ray H. Dittmore for about **$11 million.** The option includes 242,151 common and Class A shares and 140,289 preferred and preference shares, which are convertible into common.

Principals: Minnesota Power & Light supplies electricity at retail and wholesale. Universal Telephone is a telephone holding company.

Effective Date: 6-13-86

Multiple acquirers

merg. int.

Amerilin Corp.
Chicago, IL
Assets: $7,112,336,000
Net Loss: $12,919,000
As of: 12-31-85

Terms: Alpine Associates and Victoria Ecker acquired 5.66 percent of Amerilin's common stock outstanding. The holding of 660,300 was purchased between February 6 and June 1 at prices ranging from $28.972 to $33.75 a share, or for more than **$20.8 million.**

U.S. Mergers and Acquisitions

Principals: Alpine Associates, a partnership, is a securities dealer. Victoria Eckert is its general partner. Amerifin engages in commercial finance and banking, consumer finance, and mortgage banking. The company also engages in domestic and international factoring, leasing, and equipment financing.
Effective Date: 6-1-84

Multiple acquirers
acq.
int.

Management Assistance Inc.
New York, NY
Revenues: $375,885,000
Net Inc.: $44,000
Year End: 9-30-83

Terms: An investment group acquired 5.3 percent of the common stock outstanding of Management Assistance. The holding of 394,500 common shares was acquired between March 15 and May 9 at $22.125 to $25.25 a share, for an investment of more than **$8.7 million.**
Principals: The investment group is led by Ivan F. Boesky and includes Ivan F. Boesky Corp., YFB Management Corp., Seemala Corp., Cambrian & General Securities PLC, Farnsworth & Hastings Ltd., Beverly Hills Hotel Corp., and Vagabond Hotels Inc. Management Assistance is an information-processing concern. The company manufactures and markets a line of multiterminal, disc-oriented, transaction, and text processing systems. The company also develops software for use with these systems.
Effective Date: 5-9-84

Multiple acquirers
acq.
int.

Orion Capital Corp.
New York, NY
Revenues: $335,083,000
Net Inc.: $19,411,000
Year End: 12-31-83

Terms: An investment group acquired 7.15 percent of Orion Capital's common stock outstanding. The holding of 398,474 common shares was purchased for **$7 million.**
Principals: The investment group includes Mutual Shares Corp. and Mutual Qualified Income Fund Inc. Orion Capital is an insurance holding company which also engages in real estate sales and management.
Effective Date: 6-21-84

Multiple acquirers
acq.
add.
int.

Prudential Financial Services Corp.
Salt Lake City, UT
Assets: $706,636,000
Net Loss: $1,953,000
As of: 12-31-83

Terms: An investment group increased its stake in Prudential Financial Services to 7 percent of the common shares outstanding. The holding of 178,700 shares includes 26,300 shares purchased from February 28 through April 25 at $9 to $10.125 a share.
Principals: The investment group was led by Leucadia National Corp. Prudential Financial Services is a savings and loan association holding company.
Effective Date: 4-25-84

Multiple acquirers
acq.
add.
int.

Union Planters Corp.
Memphis, TN
Assets: $1,807,917,000
Net Inc.: $4,356,000
As of: 12-31-83

Terms: A group increased its stake in Union Planters to 7.9 percent of the common shares outstanding. The holding of 273,800 shares includes 50,000 shares purchased between April 12 and April 16 at $23.25 a share on the open market.
Principals: The group includes T.I.C. Development Corp. and John G. Bull, president and chief executive officer of Nabanco in Fort Lauderdale, Florida. Union Planters is a bank holding company.
Effective Date: 5-10-84

Norstar Bancorp Inc.
Albany, NY
Assets: $3,652,951,000
Net Inc.: $44,404,000
As of: 12-31-82
acq.

Security New York State Corp.
Rochester, NY
Assets: $1,644,194,000
Net Inc.: $7,742,000
As of: 12-31-82

Terms: Norstar offered to acquire Security New York State for $94.7 million and then increased its offer to **$105 million.** Norstar exchanged 1.1268 common shares with a value of $36 for each Security common share and exchanged $137.50 a share in cash or debentures for Series A preferred shares and $38.50 a share in cash or debentures for Series B preferred.
Principals: Norstar Bancorp is a bank holding company. Security New York State, a bank holding company, has nine banking subsidiaries.
Effective Date: 5-1-84

Norwest Corp.
Minneapolis, MN
Assets: $19,000,000,000
acq.

Bankshares of Nebraska Inc.
Grand Island, NE
Assets: $140,000,000

Terms: Norwest acquired Bankshares of Nebraska in a stock swap.
Principals: Norwest, formerly Northwest Bancorporation, is a bank holding company. Bankshares is a holding company for First National Bank of Grand Island, First Savings Co. of Grand Island, and First Savings Co. of Kearney.
Effective Date: 6-1-84

Omaha National Corp.
Omaha, NE
Assets: $1,133,280,000
As of: 12-31-82
merged

First National Lincoln Corp.
Lincoln, NE
Assets: $872,614,000
Net Inc.: $7,858,000
As of: 12-31-83

Terms: Omaha National acquired First National Lincoln and formed FirsTier Inc. in a transaction valued at **$66 million.** Stockholders of First National Lincoln received 0.875 of an Omaha National common share for each First National share surrendered and Omaha National purchased 807,000 First National shares which were tendered under its $42.50-a-share tender offer.
Principals: Omaha National is a bank holding company. First National Lincoln is also a bank holding company.
Effective Date: 6-1-84

Private investor(s)
acq.
int.

Beneficial Standard Corp.
Los Angeles, CA
Revenues: $229,462,000
Net Inc.: $15,373,000
Year End: 12-31-83

Terms: An investment group acquired 8.81 percent of Beneficial Standard's Class A common shares outstanding and 5.15 percent of Beneficial's Class B common shares outstanding. The shares were acquired between March 27 and June 21 at $41 to $50 a share, for an investment of more than **$16.5 million.**
Principals: The investment group is led by Ivan F. Boesky and includes Ivan F. Boesky Corp., Seemala Corp., Cambrian & General Securities PLC, Farnsworth & Hastings Ltd., Beverly Hills Hotel Corp., and Northview Corp. Beneficial Standard is a financial services firm that engages in the life, accident and health, and casualty insurance businesses, real estate development, investments, marketing services, mortgage loans, and computer services.
Effective Date: 6-21-84

Private investor(s)
acq.

Mountain States Financial Corp.
Albuquerque, NM
Assets: $15,304,000
Net Inc.: $1,490,000
As of: 12-31-82

Terms: J. B. Haralson acquired the assets and liabilities of Mountain States Financial for **$13 million** in cash.

U.S. Mergers and Acquisitions

Principals: J. B. Haralson is an investor. Mountain States Financial provides mortgage banking, life insurance, and commercial banking services.
Effective Date: 6-29-84

Rooney Pace Group Inc. — acq. — **Securities Counsel Inc.**
New York, NY
Revenues: $56,925,000
Net Inc.: $10,783,000
Year End: 5-31-83
Terms: Rooney Pace acquired Securities Counsel for an undisclosed consideration.
Principals: Rooney Pace provides financial and brokerage services. Securities Counsel is an investment-management firm with about $400 million under management.
Effective Date: 6-6-84

Scudder, Stevens & Clark Inc. — acq. — **Asia Management Corp.**
Boston, MA — New York, NY
Terms: Scudder, Stevens & Clark acquired the stock of Asia Management for $30 a share, or a total of **$2.3 million.**
Principals: Scudder, Stevens & Clark is a mutual fund company with $15 billion in assets under management. Asia Management is a closed-end investment fund with assets of $300 million. Asia is the investment advisor to The Japan Fund Inc.
Effective Date: 4-30-84

Southmark Corp. — acq. rem. int. — **North American Mortgage Investors**
Dallas, TX — Dallas, TX
Revenues: $287,634,000 — Revenues: $12,829,000
Net Inc.: $62,550,000 — Net Loss: $2,659,000
Year End: 6-30-83 — Year End: 12-31-82
Terms: Southmark acquired the remaining 7.6-percent interest in North American Mortgage Investors in a transaction whereby shareholders would receive $2.11 per share in cash or common stock, or a total of about **$2.5 million.**
Principals: Southmark is a financial services concern engaged in real estate, private and public syndication, and stock brokerage businesses. North American Mortgage Investors owns real estate consisting of foreclosed properties.
Effective Date: 5-10-84

Southwest Bancshares Inc. — acq. — **Southwest Texas Bankers Inc.**
Houston, TX — San Antonio, TX
Assets: $6,926,581,000 — Assets: $140,000,000
Net Inc.: $66,572,000
As of: 12-31-82
Terms: Southwest Bancshares acquired Southwest Texas Bankers for **$15 million** in cash and notes.
Principals: Southwest Bancshares is the third-largest commercial banking organization in Texas. Southwest Texas Bankers owns the San Antonio Bank & Trust in San Antonio.
Effective Date: 4-16-84

Texas American Bancshares Inc. — acq. — **American Bancorporation Inc.**
Fort Worth, TX — Longview, TX
Assets: $4,717,155,000 — Assets: $132,100,000
Net Inc.: $42,521,000
As of: 12-31-82
Terms: Texas American Bancshares acquired American Bancorporation. Stockholders of American's 539,788 common shares outstanding received 0.6253 of a Texas American common share for each American share surrendered in a transaction valued at **$13 million.**
Principals: Texas American Bancshares is a multibank holding company. American Bancorporation is a three-bank holding company which owns American Bank of Longview, Town North National Bank of Longview, and Texas Bank & Trust in Wichita Falls.
Effective Date: 5-31-84

Texas American Bancshares Inc. — acq. — **Westlake Bancshares Inc.**
Fort Worth, TX — Austin, TX
Assets: $5,409,412,000 — Revenues: $42,000,000
Net Inc.: $34,916,000
As of: 12-31-83
Terms: Texas American acquired Westlake Bancshares in a transaction valued at about **$6.4 million.** Westlake stockholders received 0.7334 of a share of Texas American for each of the 288,480 Westlake shares outstanding.
Principals: Texas American Bancshares is a bank holding company. Westlake Bancshares is the parent of Westlake National Bank, which had total deposits of $35 million at September 30, 1983.
Effective Date: 5-31-84

U.S. Shelter Corp. — acq. — **AmReal Corp.**
Greenville, SC — Greenville, SC
Revenues: $43,910,000 — Revenues: $21,021,000
Net Inc.: $3,052,000 — Net Inc.: $544,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: U.S. Shelter acquired all of the stock of AmReal in exchange for $1.4 million in cash, $5.7 million face amount of 12-percent subordinated notes payable over seven years, and the payment of up to a maximum of $5.6 million contingent on certain events, or a total of **$7.1 million** plus contingent payments.
Principals: U.S. Shelter is a Massachusetts trust. The company manages, sells, insures, constructs, and develops apartments and offers computer services. AmReal has interests in mortgage banking, real estate, and furniture leasing.
Effective Date: 5-31-84

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70 HOTELS AND OTHER LODGING PLACES

Elsinore Corp. — acq. — **Playboy of New Jersey Inc.***
Las Vegas, NV
Revenues: $66,876,000
Net Loss: $1,033,000
Year End: 1-31-83
Terms: Elsinore acquired Playboy of New Jersey for $7.5 million in cash, $45.3 million of 10-percent promissory notes, payable in six equal annual installments, and management fees of $5.2 million, or a total of **$58 million.** The transaction increased Elsinore's interest in Playboy Hotel & Casino in Atlantic City to 91.5 percent.
Principals: Elsinore operates casino-hotels. Playboy of New Jersey, a subsidiary of Playboy Enterprises Inc., owns a 84.3 percent interest in Playboy of Atlantic City, a limited partnership which owns a 54.3 percent interest in the Playboy Hotel & Casino in Atlantic City, New Jersey.
Effective Date: 4-12-84

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72 PERSONAL SERVICES

Allegheny Beverage Corp. — acq. — **Electromax Inc.**
Baltimore, MD — San Jose, CA
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Terms: Allegheny Beverage acquired the assets and operations of Electromax for an undisclosed amount of cash and notes.
Principals: Allegheny Beverage produces and distributes carbonated beverages, provides vending, food, maintenance, and laundry services, and operates retail office furniture showrooms. Electromax is a coin-operated laundry operator.
Effective Date: 4-16-84

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73 BUSINESS SERVICES

American Holding Corp. — acq. int. — **American Underwriters Group Inc.**
Las Vegas, NV — Indianapolis, IN
Revenues: $7,646,000
Net Loss: $2,037,000
Year End: 12-31-82

U.S. Mergers and Acquisitions

Terms: American Holding acquired 40,000 common shares, or about 9.5 percent, of American Underwriters Group from Robert Haesloop. American Holding acquired an option to acquire an additional 10,000 shares owned by Haesloop as well as 9,900 shares to which Haesloop has purchase rights.
Principals: American Holding is a private investing firm which is controlled by Thomas Townsend. American Underwriters Group serves as manager of American Interinsurance Exchange which provides nonstandard private passenger automobile insurance, fire coverage, multiple-line risks, and other specialty insurance. Robert Haesloop is American Underwriters Group's president.
Effective Date: 6-22-84

ARA Services Inc. — **acq.** — **Child Care Systems Inc.**
Philadelphia, PA — Lansdale, PA
Revenues: $3,056,593,000
Net Inc.: $53,688,000
Year End: 9-30-83
Terms: ARA Services acquired Child Care Systems for an undisclosed consideration.
Principals: ARA Services provides refreshment services, distributive services, health and family care services, transportation services, and textile rental, maintenance, and laundry services. Child Care Systems provides computerized child-care referral services to more than 30 corporate clients.
Effective Date: 6-5-84

ATE Enterprises Inc. — **acq. maj. int.** — **Landrum & Brown**
Colorado Springs, CO — Cincinnati, OH
Revenues: $10,744,000
Net Inc.: $741,000
Year End: 12-31-83
Terms: ATE Enterprises acquired an 80-percent interest in Landrum & Brown.
Principals: ATE Enterprises provides management and consulting services to the domestic and international transportation industry. Landrum & Brown is a privately held firm which specializes in facilities planning and development, environmental planning, financial management, and market development services.
Effective Date: 5-11-84

Bairnco Corp. — **acq.** — **Trenmark Corp.**
New York, NY — La Mirada, CA
Revenues: $442,278,000
Net Inc.: $22,670,000
Year End: 12-31-83
Terms: Keene Corp., a unit of Bairnco, acquired Trenmark for an undisclosed consideration.
Principals: Bairnco manufactures expansion joints, mineral wool insulation, lighting fixtures, bearings, cutting equipment, laminates, filtration and oil-separation equipment, and waste-treatment equipment. Trenmark designs interior and exterior decors for retail businesses and produces point-of-purchase displays and graphic communications devices.
Effective Date: 4-17-84

Combustion Engineering Inc. — **acq. unit** — **Avco Corp.***
Stamford, CT — Greenwich, CT
Revenues: $3,091,936,000 — Revenues: $2,805,581,000
Net Loss: $20,375,000 — Net Inc.: $102,686,000
Year End: 12-31-83 — Year End: 11-30-83
Terms: Combustion Engineering acquired the assets and technology of the Avco Everett Metalworking Laser Operations of Avco Corp. for an undisclosed consideration.
Principals: Combustion Engineering manufactures industrial equipment and provides related services. Avco Everett Metalworking Laser Operations engage in electro-optical measurement.
Effective Date: 5-21-84

ConAgra Inc. — **acq.** — **Omaha Vaccine Co.**
Omaha, NE — Omaha, NE
Revenues: $3,301,524,000
Net Inc.: $62,648,000
Year End: 5-27-84
Terms: United Agri Products Inc., a subsidiary of ConAgra, acquired Omaha Vaccine for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, prepared frozen foods, and seafood. Omaha Vaccine is a privately held direct mail marketer of animal health-care and pet accessories.
Effective Date: 6-1-84

ConAgra Inc. — **acq.** — **Stockyards Veterinary Supply Co.**
Omaha, NE
Revenues: $3,301,524,000
Net Inc.: $62,648,000
Year End: 5-27-84
Terms: United Agri Products Inc., a subsidiary of ConAgra, acquired Stockyards Veterinary Supply for an undisclosed consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds and fertilizers, poultry products, prepared frozen foods, and seafood. Stockyards Veterinary Supply is a privately held direct mail marketer of animal health-care and pet accessories.
Effective Date: 6-1-84

De Rance Inc. — **acq. add. int.** — **Florafax International Inc.**
Milwaukee, WI — Tulsa, OK
Revenues: $48,579,000
Net Inc.: $2,100,000
Year End: 8-31-83
Terms: De Rance increased its stake in Florafax to 15.3 percent of the common stock outstanding on a fully diluted basis. The holding of 549,925 shares includes 40,300 shares purchased between March 23 and April 9, 1984.
Principals: De Rance is a foundation. Florafax International provides floral financial and marketing services to member florists, produces and distributes publications, imports and markets foral items, and owns one electronic system that transmits floral orders.
Effective Date: 4-9-84

First Investors Management Co. — **acq. int.** — **Helm Resources Inc.**
New York, NY — New York, NY
Revenues: $13,688,000
Net Loss: $6,851,000
Year End: 12-31-83
Terms: First Investors Management acquired the equivalent of a 32.3-percent stake in Helm Resources common stock outstanding. The holding includes $4.5 million face amount of subordinated convertible debentures due 1994, 337,500 warrants, 238,000 shares purchased on the open market, and 101,402 shares accepted as payment on debentures.
Principals: First Investors Management is an investment advisory firm. Helm Resources has holdings in plastics, oil industry services, and quality control instrumentation.
Effective Date: 6-1-84

General Motors Corp. — **acq. int.** — **Philip Crosby Associates**
Detroit, MI
Revenues: $74,581,600,000
Net Inc.: $3,730,200,000
Year End: 12-31-83
Terms: General Motors acquired a 10-percent interest in Philip Crosby Associates and obtained a three-year option to acquire an additional 10 percent.
Principals: General Motors manufactures the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac automobile lines. The company also produces trucks, buses, diesel engines and locomotives, aircraft engines, and missile components. Philip Crosby Associates is a management consulting firm.
Effective Date: 5-18-84

U.S. Mergers and Acquisitions

Hewlett-Packard Co. — **acq.** / **int.** — **Manufacturing & Consulting Services Inc.**
Palo Alto, CA — Irvine, CA
Revenues: $4,710,000,000
Net Inc.: $432,000,000
Year End: 10-31-83
Terms: Hewlett-Packard purchased a 10-percent equity interest in Manufacturing & Consulting Services for an undisclosed cash consideration.
Principals: Hewlett-Packard manufactures electronic, medical and analytical instruments, electronic calculators, solid-state components, and digital computers. Manufacturing & Consulting Services provides computer programming and related services.
Effective Date: 5-21-84

High-Lift Partners — **acq.** — **Empire Machinery Cos.***
Houston, TX
Terms: High-Lift acquired the business and assets of Empire Machinery for an undisclosed consideration.
Principals: High-Lift Partners is a limited partnership. Empire Machinery, subsidiary of Empire Inc., leases construction equipment.
Effective Date: 4-11-84

Hill International Inc. — **acq.** / **int.** — **Science Management Corp.**
Bridgewater, NJ
Revenues: $68,919,000
Net Loss: $1,104,000
Year End: 12-31-83
Terms: Hill International acquired about 7 percent of the common stock outstanding of Science Management. The holding of 185,800 shares was purchased between May 14 and June 5 at prices ranging from $4.75 a share to $6.50, or about **$1 million.**
Principals: Science Management provides management services to the computer and engineering industries, develops and markets computer hardware and software, and designs and engineers processing facilities.
Effective Date: 6-5-84

Ionics Inc. — **acq.** — **Water Management Corp.**
Watertown, MA — Campbell, CA
Revenues: $54,182,000
Net Inc.: $2,335,000
Year End: 12-31-83
Terms: Ionics acquired Water Management from a group of private investors for an undisclosed cash consideration.
Principals: Ionics manufactures separation products for water purification, pollution control, and chemical processing. The company also makes custom metal products for nuclear power systems and heat transfer equipment. Water Management provides ultrapure water services and equipment, primarily to semiconductor chip manufacturers in the Silcon Valley area of California.
Effective Date: 4-24-84

LCS Industries Inc. — **acq.** / **rem.** / **int.** — **Compilers Plus Inc.**
Clifton, NJ
Revenues: $11,603,000
Net Inc.: $818,000
Year End: 9-30-83
Terms: LCS Industries acquired the remaining 50-percent interest in Compilers Plus for an undisclosed cash consideration.
Principals: LCS Industries provides computerized direct mail, telephone, and marketing services. Compilers Plus rents, brokers, and compiles mailing lists and advises clients with respect to mailing lists and direct mail promotional activities.
Effective Date: 4-5-84

McGraw-Hill Inc. — **acq.** — **Center for Communications Management Inc.**
New York, NY — Ramsey, NJ
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
Terms: McGraw-Hill acquired Center for Communications Management for an undisclosed cash consideration.
Principals: McGraw-Hill engages in the publication, communication, and information services markets through its books, magazines, newsletters, newswires, information systems, financial services, and television broadcasting operations. Center for Communications Management supplies rate data and other information on telecommunications services.
Effective Date: 6-4-84

McGraw-Hill Inc. — **acq.** — **Future Computing Inc.**
New York, NY — Richardson, TX
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
Terms: McGraw-Hill acquired Future Computing for an undisclosed cash consideration.
Principals: McGraw-Hill engages in the publication, communication, and information services markets through its books, magazines, newsletters, newswires, information systems, financial services, and television broadcasting operations. Future Computing is a market-research firm.
Effective Date: 6-29-84

Medivix Inc. — **acq.** — **American Homecare Corp.**
Natick, MA — Carle Place, NY
Terms: Medivix acquired all of the outstanding stock of American Homecare for an undisclosed cash consideration.
Principals: American Homecare provides post-hospital patient services by providing patients with medical equipment, including oxygen systems, enteral feeding pumps, and other medical devices. American Homecare also provides respiratory and physical therapy services.
Effective Date: 4-12-84

Mini-Computer Systems Inc. — **acq.** — **Minitech Research Corp.**
Elmsford, NY — New York, NY
Revenues: $6,179,000
Net Inc.: $594,000
Year End: 10-31-83
Terms: Mini-Computer Systems acquired all of the stock of Minitech Research in exchange for 1.3 million common shares plus an additional $375,000 of common shares to be issued to Minitech between October of 1984 and April of 1987.
Principals: Mini-Computer Systems designs, markets, and services minicomputer systems for business applications in the data processing market. Minitech is a research and development firm.
Effective Date: 5-8-84

Mobile Communications Corp. of America — **acq.** — **Central Radio Telephone Inc.**
Jackson, MS — Palo Alto, CA
Revenues: $32,484,000
Net Inc.: $2,918,000
Year End: 12-31-83
Terms: Mobile Communications acquired Central Radio Telephone in exchange for 477,612 Class A common shares.
Principals: Mobile Communications is a radio common carrier which provides mobile telephone, paging, repair, and telephone answering services. Central Radio Telephone is a radio common carrier which provides paging services.
Effective Date: 4-18-84

Mobile Communications Corp. of America — **acq.** — **Westchester Mobilfone System Inc.**
Jackson, MS — White Plains, NY
Revenues: $32,484,000
Net Inc.: $2,918,000
Year End: 12-31-83
Terms: Mobile Communications acquired Westchester Mobilfone Systems in exchange for 37,256 shares of Class A common stock.
Principals: Mobile Communications is a radio common carrier which provides mobile telephone, paging, repair, and telephone answering services. Westchester Mobilfone System is a radio common carrier which provides mobile telephone and paging services.
Effective Date: 4-18-84

U.S. Mergers and Acquisitions

Nuclear Data Inc. — acq. — **Advanced Science & Technology Associates**
Itasca, IL — San Diego, CA
Revenues: $46,686,000 — Revenues: $2,600,000
Net Loss: $994,000 — Year End: 9-30-83
Year End: 2-28-83

Terms: Nuclear Data acquired Advanced Science & Technology Associates in exchange for 201,605 common shares valued at about **$1.5 million.** An additional 166,667 shares would be placed in escrow under an agreement for up to $1.25 million in stock to be distributed over the next five years based on earnings.
Principals: Nuclear Data manufactures and sells printed circuit boards and nuclear radiation computer analysis instrumentation systems. Advanced Science & Technology Associates provides consulting services to the nuclear power industry.
Effective Date: 5-1-84

Perkin-Elmer Corp. — acq. — **Nippon Instruments Corp.***
Norwalk, CT
Revenues: $1,015,402,000
Net Inc.: $50,242,000
Year End: 7-31-83

Terms: Perkin-Elmer acquired Nippon Instruments for an undisclosed consideration.
Principals: Perkin-Elmer develops and manufactures scientific instrumentation, semiconductor equipment, optical systems, and data systems. Nippon Instruments, a subsidiary of Kanematsu Semicondustor Corp. of Japan, provides technical service support for optical lithography systems, etching systems, and sputtering machines.
Effective Date: 4-25-84

Philadelphia Suburban Corp. — acq. — **American Tele/Response Group**
Bryn Mawr, PA — Drexel Hill, PA
Revenues: $60,811,000 — Revenues: $6,000,000
Net Inc.: $8,192,000
Year End: 12-31-83

Terms: Philadelphia Suburban acquired American Tele/Response Group for an undisclosed consideration.
Principals: Philadelphia Suburban has interests in data processing and water utility operations. American Tele/Response Group is a closely held company which offers 800-number response services and telephone marketing services.
Effective Date: 5-17-84

Private investor(s) — acq. unit — **Mead Corp.***
Dayton, OH
Revenues: $2,367,000,000
Net Inc.: $37,000,900
Year End: 12-31-83

Terms: An investor group acquired the CompuChem division of Mead for an undisclosed consideration.
Principals: The investor group includes members of the division's management and a group of Boston-based investors headed by Harvey C. Krentzman, president of Advanced Management Associates Inc. Mead's CompuChem division operates a pollution-analysis laboratory in Research Triangle Park, North Carolina.
Effective Date: 5-30-84

Private investor(s) — acq. int. — **SeaCo Inc.**
New York, NY
Revenues: $34,361,000
Net Loss: $35,743,000
Year End: 12-31-83

Terms: James B. Sherwood acquired 11.6 percent of SeaCo's common shares outstanding. The holding of 1,125,248 shares includes 217,300 purchased between March 26 and April 16 at $2.75 to $3.50 a share and 119,100 shares purchased between April 17 and April 26 at $2.75 to $3 a share.
Principals: James B. Sherwood is SeaCo's president. SeaCo leases and sells marine cargo containers, containerships, container cranes, and chasis to the worldwide transportation industry.
Effective Date: 4-26-84

Sensormatic Electronics Corp. — acq. int. — **Datavision Inc.**
Boca Raton, FL — Roseville, MI
Revenues: $86,087,000 — Revenues: $846,000
Net Inc.: $22,903,000 — Net Loss: $4,335,000
Year End: 5-31-83 — Year End: 9-30-83

Terms: Sensormatic Electronics exercised an option to purchase 20,435 Datavision Series B 5.8-percent convertible preferred shares for $2 million and exchanged $2.5 million of Datavision 10-percent senior convertible promissory notes, due 1990, for 25,000 Datavision Series A 5.8-percent convertible preferred shares. The transaction is valued at **$4.5 million.**
Principals: Sensormatic Electronics manufactures an electronic article surveillance system. Datavision manufactures security monitoring systems.
Effective Date: 4-3-84

Take One Co. — acq. maj. int. — **WCI Labs Inc.***
New York, NY — New York, NY

Terms: Take One acquired a majority interest in WCI Labs for an undisclosed consideration.
Principals: Take One, formed by the management of WCI Labs, includes Steven T. Mayer, chairman and chief executive of WCI Labs. Take One, which will be 22-percent-owned by Warner Communications Inc., will design and market products which will take advantage of the growth in the computer graphics industry. WCI Labs Inc., a unit of Warner Communications Inc., is a corporate research and development firm which has developed a series of computers and software products for Atari Inc., which was recently sold by Warner.
Effective Date: 6-1-84

Transamerica Corp. — acq. — **Insureco Inc.**
San Francisco, CA — South Pasadena, CA
Revenues: $4,678,134,000 — Revenues: $14,000,000
Net Inc.: $198,424,000
Year End: 12-31-83

Terms: Transamerica acquired Insureco for about **$15 million** in common stock.
Principals: Transamerica provides life, property, and casualty insurance, title insurance, insurance brokerage, consumer lending, transportation equipment leasing, passenger and cargo air transportation, and car rental. Insureco assists banks and other lenders to monitor whether borrowers have adequate insurance coverage on automobiles, homes, and other property which is purchased with borrowed funds.
Effective Date: 5-24-84

Union Carbide Corp. — acq. — **Catalyst Technology Inc.**
Danbury, CT — Buckner, KY
Revenues: $9,001,000,000 — Revenues: $14,000,000
Net Inc.: $79,200,000
Year End: 12-31-83

Terms: Union Carbide acquired Catalyst Technology for an undisclosed consideration.
Principals: Union Carbide makes carbon products, chemicals, plastics, and other products. Catalyst Technology provides catalyst handling services to the chemical, petrochemical, and petroleum industries.
Effective Date: 4-19-84

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737 COMPUTER AND DATA PROCESSING SERVICES

American Sterilizer Co. — acq. int. — **Enterprise Systems Inc.**
Erie, PA — Deerfield, IL
Revenues: $279,032,000 — Revenues: $4,000,000
Net Inc.: $16,915,000
Year End: 1-1-84

Terms: American Sterilizer acquired a minority equity interest in Enterprise Systems for an undisclosed consideration.
Principals: American Sterilizer manufactures and distributes hospital equipment, instruments, and supplies. Enterprise Systems provides the health-care industry with computerized inventory and materials management software.
Effective Date: 4-10-84

U.S. Mergers and Acquisitions

Amherst Associates Inc. — acq. — **FinReport Systems Inc.**
Chicago, IL — Waltham, MA
Revenues: $21,045,000 — Revenues: $3,900,000
Net Inc.: $1,437,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Amherst Associates acquired FinReport Systems for approximately **$6.4 million** in stock. Amherst Associates exchanged 372,602 of its common shares for all of FinReport's outstanding stock.

Principals: Amherst Associates is the leading provider of computerized planning and financial modeling services to hospitals, and a leading provider of consulting services to the health-care industry. FinReport Systems is a privately held provider of decision support computer services to hospitals and also provides strategic planning and financial consulting services to the health-care industry.

Effective Date: 4-16-84

Computer Associates International Inc. — acq. — **Johnson Systems Inc.**
Jericho, NY — McLean, VA
Revenues: $85,000,000 — Revenues: $10,000,000
Net Inc.: $9,300,000 — Year End: 12-31-83
Year End: 3-31-84

Terms: Computer Associates International acquired Johnson Systems for **$16 million.**

Principals: Computer Associates International designs and markets software products for IBM and IBM-compatible mainframe computers. Johnson Systems is a closely held software company which specializes in operations management software packages for data center facilities.

Effective Date: 6-19-84

Computer Associates International Inc. — acq. — **Sorcin Corp.**
Jericho, NY — San Jose, CA
Revenues: $58,148,000 — Revenues: $7,000,000
Net Inc.: $5,647,000 — Year End: 7-2-83
Year End: 3-31-83

Terms: Computer Associates International acquired all of the assets of Sorcin in exchange for cash payments of **$17.6 million,** payable over five years, plus contingent payments of up to a maximum of $8.9 million, depending upon performance.

Principals: Computer Associates International designs and markets software products for IBM and IBM-compatible mainframe computers. Sorcin is a privately held maker of microcomputer software.

Effective Date: 5-30-84

CyCare Systems Inc. — acq. — **DX Systems for Health Inc.**
Dubuque, IA — East Meadow, NY
Revenues: $29,246,000
Net Inc.: $1,899,000
Year End: 12-31-83

Terms: CyCare Systems acquired all of the common stock of DX Systems for Health for an undisclosed cash consideration plus a contingent payment of common stock based on performance over the next three years.

Principals: CyCare Systems provides computerized information processing services and systems to physicians. These services include managing patient appointment scheduling, processing bills and insurance claims, and entering and retrieving patient registration information. DX Systems for Health is a privately held firm which specializes in processing and administering patient billings, primarily for hospital-based physicians in the New York City metropolitan area.

Effective Date: 6-1-84

CyCare Systems Inc. — acq. — **Healthcare Receivable Administrators Inc.**
Dubuque, IA — East Meadow, NY
Revenues: $29,246,000
Net Inc.: $1,899,000
Year End: 12-31-83

Terms: CyCare Systems acquired all of the common stock of Healthcare Receivable Administrators for an undisclosed amount of cash plus contingent payments of CyCare common stock based on performance over the next three years.

Principals: CyCare Systems provides computerized information processing services and systems to physicians. These services include managing patient appointment scheduling, processing bills and insurance claims, and entering and retrieving patient registration information. Healthcare Receivable Administrators is a privately held company which specializes in processing and administering patient billings, primarily for hospital-based physicians in the New York City metropolitan area.

Effective Date: 6-1-84

DeLuxe Check Printers Inc. — acq. — **Chex Systems Inc.**
St. Paul, MN — Dallas, TX
Revenues: $619,695,000 — Revenues: $3,000,000
Net Inc.: $76,605,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: DeLuxe Check Printers acquired Chex Systems for an undisclosed consideration.

Principals: DeLuxe Check Printers prints checks, deposit tickets, and other forms used by banks and depositors. Chex Systems is a privately held new-account verification service.

Effective Date: 4-23-84

First Financial Management Corp. — acq. — **Financial Systems Inc.**
Atlanta, GA — Jackson, MS
Revenues: $24,003,000
Net Inc.: $1,768,000
Year End: 12-31-83

Terms: First Financial Management acquired the assets and liabilities of Financial Systems for an undisclosed consideration.

Principals: First Financial Management provides data processing services and products primarily to banks. Financial Systems performs data processing services for independent banks in Mississippi.

Effective Date: 4-23-84

First Financial Management Corp. — acq. — **United Computer Services Inc.**
Atlanta, GA — Marion, IL
Revenues: $24,003,000 — Revenues: $4,900,000
Net Inc.: $1,768,000
Year End: 12-31-83

Terms: First Financial Management acquired all of the outstanding stock of United Computer Services for an undisclosed consideration.

Principals: First Financial Management provides data processing services and products primarily to banks. United Computer Services is a privately held firm which performs data processing services for 110 independent banks in Illinois, Missouri, and Kentucky.

Effective Date: 4-2-84

GenRad Inc. — acq. — **Cirrus Computers Ltd., U.S.A.**
Concord, MA — Phoenix, AZ
Revenues: $226,611,000
Net Inc.: $19,630,000
Year End: 12-31-83

Terms: GenRad acquired Cirrus Computers in exchange for an undisclosed amount of cash.

Principals: GenRad specializes in computer-controlled test systems for electronic device and equipment manufacturers and mechanical equipment manufacturers. Cirrus Computers develops test products and provides custom systems designs, test software, and test programming tools for the automatic test equipment industry.

Effective Date: 4-10-84

Grumman Corp. — acq. — **Computer Systems Support Corp.**
Bethpage, NY — Gaithersburg, MD
Revenues: $2,220,162,000
Net Inc.: $110,746,000
Year End: 12-31-83

Terms: Grumman acquired Computer Systems Support for an undisclosed consideration.

Principals: Grumman, a leading aerospace concern, provides computer data services, makes aluminum truck bodies and special purpose vehicles, and solar-powered water heating systems. Computer Systems Support is a

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privately held computer-maintenance services supplier, serving customers in Baltimore, Cleveland, Cincinnati, Philadelphia, Pittsburgh, Richmond, San Francisco, Seattle, Chicago, and Washington, D.C.
Effective Date: 4-17-84

ITT Corp. — **acq.** — **Chernow Communications Inc.**
New York, NY — Boulder, CO
Revenues: $14,155,000,000
Net Inc.: $675,000,000
Year End: 12-31-83
Terms: ITT acquired Chernow Communications for an undisclosed consideration.
Principals: ITT engages in telecommunications and electronics, engineered products, consumer products and services, natural resources, insurance, and finance. Chernow Communications is a closely held manufacturer of a hotel call-accounting system.
Effective Date: 5-4-84

KMW Systems Corp. — **acq.** — **Datagraf Inc.**
Austin, TX — **int.** — Austin, TX
Revenues: $3,453,000
Net Inc.: $420,000
Year End: 6-30-83
Terms: KMW Systems acquired a minority interest in Datagraf for an undisclosed consideration.
Principals: KMW Systems manufactures electronic systems and equipment used in telecommunications and imagery devices. Datagraf is a privately held supplier of customized electronic systems and software.
Effective Date: 6-1-84

Litton Industries Inc. — **acq.** — **Informatics General Corp.***
Beverly Hills, CA — **unit** — Woodland Hills, CA
Revenues: $4,719,206,000 — Revenues: $197,892,000
Net Inc.: $231,560,000 — Net Inc.: $8,546,000
Year End: 7-31-83 — Year End: 12-31-83
Terms: The Mellonics Division of Litton Industries acquired the Data Services Operation of Informatics General for an undisclosed consideration.
Principals: Litton Industries makes electronic and communication systems and products, material handling systems and equipment, machine tools, seismic exploration systems, and data processing equipment. The Data Services Operation of Informatics General operates a data processing timesharing facility in Fairfield, New Jersey, with regional marketing offices in San Francisco, New York, Chicago, and Washington.
Effective Date: 6-4-84

Lockheed Corp. — **acq.** — **Datacom Systems Corp.**
Burbank, CA — New York, NY
Revenues: $6,490,000,000
Net Inc.: $262,800,000
Year End: 12-25-83
Terms: Lockheed acquired Datacom Systems in exchange for Lockheed stock valued at about **$37.5 million.** Datacom stockholders received 0.38168 of a Lockheed common share for each Datacom share surrendered.
Principals: Lockheed designs, develops, produces, and services aircraft, missiles, spacecraft, electronic systems, and ships. Datacom Systems is a computer management services concern.
Effective Date: 5-17-84

McDonnell Douglas Corp. — **acq.** — **Tymshare Inc.**
St. Louis, MO — Cupertino, CA
Revenues: $8,111,000,000 — Revenues: $288,641,000
Net Inc.: $274,900,000 — Net Loss: $1,578,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: McDonnell Douglas acquired all of the outstanding common shares of Tymshare for $25 a share, for a total cost of **$307.5 million** in cash.
Principals: McDonnell Douglas maufactures and sells commercial jet aircraft, military aircraft, space systems and missiles, data processing services, and electronic devices. Tymshare offers computer time-sharing services, tax-preparation services, and operates Tymnet, a data communications network.
Effective Date: 5-23-84

Multiple acquirers — **acq.** **maj.** **int.** — **Continuum Co. Inc.**
Austin, TX
Revenues: $20,229,000
Net Inc.: $506,000
Year End: 3-31-83
Terms: An investor group acquired the 58-percent stake in Continuum held by National Investors Life Insurance Co., a unit of Baldwin-United Corp., for **$23 million.** Continuum acquired 205,867 of its shares for about $5 million and cancelled them and the group acquired 741,123 shares for $18 million.
Principals: The investor group includes Amev Holdings Inc., a unit of N.V. Amev of the Netherlands; Welsh, Carson, Anderson & Stowe, a New York venture capital group; Ronald C. Carroll, Continuum's chairman and chief exective officer; and Continuum. Continuum is a computer software company.
Effective Date: 4-30-84

Private investor(s) — **acq.** — **Executive Presentation Systems Corp.***
Terms: An investor group acquired Executive Presentation Systems for cash and the assumption of certain debt in a transaction valued at about **$3 million.**
Principals: The investor group included members of management. Executive Presentation Systems, a subsidiary of Intelligent Systems Corp., produces full-color graphic presentations.
Effective Date: 4-12-84

Security Pacific Corp. — **acq.** — **Baldwin-United Corp.***
Los Angeles, CA — **unit** — Cincinnati, OH
Assets: $40,382,185,000 — Revenues: $3,598,010,000
Net Inc.: $264,267,000 — Net Inc.: $66,322,000
As of: 12-31-83 — Year End: 12-31-82
Terms: SP Information Services Network Inc., a subsidiary of Security Pacific, acquired the assets of the Baldwin Data Services division of Baldwin-United for **$14 million.**
Principals: Security Pacific is a bank holding company that owns all shares of Security Pacific National Bank and engages in mortgage banking, equipment leasing, consumer and commercial financing, and venture capital financing. The Baldwin Data Services division of Baldwin-United specializes in information services and data processing.
Effective Date: 6-15-84

SEI Corp. — **acq.** — **Index Systems Inc.***
Wayne, PA — **unit** — Cambridge, MA
Revenues: $69,239,000 — Revenues: $13,000,000
Net Inc.: $5,244,000
Year End: 12-31-83
Terms: SEI acquired the assets and products of the financial services software group of Index Systems for about **$4 million.**
Principals: SEI provides software and computerized data processing services to financial institutions. The financial services software group of Index Systems provides custom software and consulting services to institutional investment managers.
Effective Date: 6-8-84

Shamrock Associates — **acq.** **add.** **int.** — **Scientific Computers Inc.**
Far Hills, NJ — Minnetonka, MN
Revenues: $12,844,000
Net Inc.: $1,337,000
Year End: 6-30-83
Terms: Shamrock Associates increased its stake in Scientific Computers to about 28.2 percent, or 416,435 common shares, through the purchase of an additional 34,000 shares between April 23 and April 26.
Principals: Shamrock Associates is an investment partnership. Scientific Computers provides data processing and graphic arts services.
Effective Date: 4-26-84

Warburg Pincus Capital Partners L.P. — **acq.** **int.** — **Harris & Paulson Inc.**
Englewood, CO
Revenues: $3,445,000
Net Loss: $1,097,000
Year End: 9-30-83

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Terms: Warburg Pincus Capital Partners acquired **$2.6 million** of preferred stock of Harris & Paulson.
Principals: Warburg Pincus Capital Partners is a privately held venture capital concern. Harris & Paulson provides specialized accounting and administrative software for legal services.
Effective Date: 5-2-84

75 AUTOMOTIVE SERVICES

ETL Holding Corp. — acq. — **Excelsior Truck Leasing Co. Inc.**
New York, NY — Conshohocken, PA

Terms: ETL Holding acquired Excelsior Truck Leasing for an undisclosed consideration.
Principals: ETL Holding was organized and capitalized by S. L. Brown & Co. and certain members of Excelsior Truck Leasing's management. Excelsior Truck Leasing assembles and leases specialized truck equipment.
Effective Date: 6-27-84

Petrosystems International Inc. — acq. — **Mr. Transmission Inc.**
Nashville, TN — Nashville, TN
Revenues: $15,000,000
Year End: 12-31-82

Terms: Petrosystems International acquired Mr. Transmission in exchange for stock.
Principals: Petrosystems International manufactures petroleum conversion systems and produces fuel. Mr. Transmission operates transmission repair centers and automobile tune-up centers.
Effective Date: 6-20-84

76 MISCELLANEOUS REPAIR SERVICES

AAR Corp. — acq. — **Circamet Coating Technology Inc.**
Elk Grove Village, IL — Utica, NY
Revenues: $155,006,000
Net Inc.: $2,795,000
Year End: 5-31-83

Terms: AAR acquired Circamet Coating Technology for an undisclosed cash consideration.
Principals: AAR engages in the wholesale and retail sale of aircraft. The company also provides products and services to the commercial and general aviation industry. Circamet Coating Technology specializes in the repair of turbine engine components for the industrial and airline industries.
Effective Date: 5-18-84

Dynalectron Corp. — acq. — **Heli-Dyne Systems Inc.**
McLean, VA — Dallas, TX
Revenues: $538,541,000 — Revenues: $8,000,000
Net Inc.: $10,276,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Dynalectron acquired Heli-Dyne Systems for an undisclosed consideration.
Principals: Dynalectron provides airport and aircraft ground handling services, aircraft modification and maintenance, aviation technology consulting services, and electrical engineering and contracting services. The company also engineers, develops, and maintains electronic components and systems. Heli-Dyne Systems is a helicopter maintenance and servicing firm.
Effective Date: 6-19-84

Premier Industrial Corp. — acq. — **MCM Electronics**
Cleveland, OH — Dayton, OH
Revenues: $317,423,000 — Revenues: $8,000,000
Net Inc.: $30,984,000
Year End: 5-31-83

Terms: Premier Industrial acquired MCM Electronics for an undisclosed consideration.
Principals: Premier Industrial distributes electronic parts and maintenance products and makes fire-fighting products. MCM Electronics is an electronics repair firm.
Effective Date: 6-12-84

78 MOTION PICTURES, VIDEO

American Express Co. — acq. int. — **New World Pictures**
New York, NY — Los Angeles, CA
Revenues: $9,769,600,000
Net Inc.: $514,700,000
Year End: 12-31-83

Terms: Balcor/American Express Inc., a unit of American Express Co., acquired a minority interest in New World Pictures for **$12 million.** Balcor agreed to invest an additional $148 million over the next three years in the production and acquisition of films.
Principals: American Express is primarily involved in travel-related services, insurance services, international banking services, and investment services. Balcor/American Express is an investment company which specializes in the management of real estate partnerships. New World Pictures is a closely held film production and distribution company which is owned by Harry E. Sloan and Lawrence L. Kuppin, two Los Angeles lawyers.
Effective Date: 6-13-84

Mickelberry Corp. — acq. — **Caribiner Inc.**
New York, NY
Revenues: $23,088,000
Net Inc.: $2,601,000
Year End: 12-31-83

Terms: Mickelberry acquired all of the outstanding shares of Caribiner for an undisclosed consideration.
Principals: Mickelberry provides advertising and marketing services and operates a printing business. Caribiner produces "business theater" components, including scripting, film, slides, music, and special effects.
Effective Date: 5-7-84

Northwest Teleproductions Inc. — acq. — **Video Production Services Inc.**
Minneapolis, MN
Revenues: $4,075,000
Net Inc.: $89,000
Year End: 3-31-83

Terms: Northwest Teleproductions acquired Video Production Services for **$1.1 million.**
Principals: Northwest Teleproductions produces videotaped advertising commercials, and industrial, governmental, entertainment, and educational programs.
Effective Date: 5-15-84

79 AMUSEMENT AND RECREATION SERVICES

Bally Manufacturing Corp. — acq. unit — **Marriott Corp.***
Chicago, IL — Washington, DC
Revenues: $1,175,857,000 — Revenues: $3,036,703,000
Net Inc.: $5,158,000 — Net Inc.: $115,245,000
Year End: 12-31-83 — Year End: 12-30-83

Terms: Bally Manufacturing acquired the assets of Marriott's Great America Theme Park in Gurnee, Illinois, for about **$114.5 million.**
Principals: Bally Manufacturing has interests in video games, amusement parks, and casinos. Marriott's Great America Theme Park in Gurnee, Illinois, occupies approximately 325 acres between Chicago and Milwaukee.
Effective Date: 5-25-84

Kings Entertainment Co. — acq. unit — **Taft Broadcasting Co.***
Cincinnati, OH
Revenues: $380,955,000
Net Inc.: $38,035,000
Year End: 3-31-83

Terms: Kings Entertainment acquired the domestic theme parks of Taft Broadcasting in a leveraged buyout transaction for **$167.5 million.**
Principals: King Entertainment was formed by a group of investors that included management. Taft's domestic theme parks include Kings Island,

near Cincinnati, Ohio; Kings Dominion, near Richmond, Virginia; and Carowinds, near Charlotte, North Carolina.
Effective Date: 4-9-84

Private investor(s) — **acq.** — **Circus World Inc.***
Orlando, FL

Terms: James G. Monaghan acquired Circus World for **$10 million.**
Principals: James G. Monaghan is a Phoenix-based real estate developer. Circus World, a unit of Mattel Inc., operates a theme park in Florida.
Effective Date: 5-29-84

Private investor(s) — **acq. maj. int.** — **Dunes Hotels & Casinos Inc.**
Las Vegas, NV
Revenues: $13,749,000
Net Loss: $20,057,000
Year End: 12-31-82

Terms: John Anderson acquired the outstanding debt of Dunes which is owed to Clifford and Stuart Perlman for $25 million and converted the debt into 3.5 million Dunes common shares, or about 41 percent of the stock outstanding. Anderson increased his stake to 53.4 percent for $29.7 million, for a total consideration of **$54.7 million.**
Principals: John Anderson owns the Maxim hotel-casino in Las Vegas. Dunes Hotels & Casinos engages in hotel and casino operations, makes and sells panel circuit connectors, and owns undeveloped land.
Effective Date: 5-23-84

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80 HEALTH SERVICES

Dart & Kraft Inc. — **acq.** — **Health Examinetics Inc.**
Northbrook, IL
Revenues: $9,714,000,000
Net Inc.: $435,100,000
Year End: 12-31-83

Terms: Dart & Kraft's Specialty Products Group acquired Health Examinetics for an undisclosed consideration.
Principals: Dart & Kraft is a holding company which has interests in the manufacturing, marketing, and distribution of food products, packaging, plastics, and chemicals. Health Examinetics provides automated, multiphasic, health-testing services via mobile testing units.
Effective Date: 4-26-84

Greatwest Hospitals Inc. — **acq. int.** — **Independence Health Plan Inc.**
Santa Ana, CA
Revenues: $145,023,000
Net Inc.: $4,586,000
Year End: 9-30-83
Southfield, MI
Revenues: $36,649,000
Net Inc.: $3,625,000
Year End: 12-31-83

Terms: Greatwest Hospitals acquired 450,000 common shares of Independence Health Plan, or about 10 percent, from members of management and a director. Greatwest also acquired an option to purchase an additional 1,111,440 shares, or 24.6 percent of the common stock outstanding.
Principals: Greatwest Hospitals provides health-care services through the operation of acute-care general hospitals and a health maintenance organization. Independence Health Plan owns and operates a federally qualified and state-licensed health maintenance organization.
Effective Date: 4-16-84

Health Extension Services Inc. — **acq.** — **American Medical Temporary's Inc.**
Syosset, NY
Revenues: $24,864,000
Net Inc.: $538,000
Year End: 9-30-83
Philadelphia, PA
Revenues: $10,000,000
Year End: 9-30-83

Terms: Health Extension Services acquired American Medical and its affiliates for **$3.5 million** in cash.
Principals: Health Extension Services provides health-care personnel to patients in their own homes, provides nurses and nurses aids to hospitals and nursing homes, and rents and sells medical equipment for home use. American Medical, a franchisee of S.R.T. Med-Staff International Inc., provides institutional staffing and home health-care personnel services.
Effective Date: 4-11-84

Health Extension Services Inc. — **acq.** — **S.R.T. Med-Staff International Inc.**
Syosset, NY
Revenues: $24,864,000
Net Inc.: $538,000
Year End: 9-30-83
Revenues: $10,000,000
Year End: 9-30-83

Terms: Health Extension Services acquired S.R.T. Med-Staff International for about **$7 million** in cash.
Principals: Health Extension Services provides health-care personnel to patients in their own homes, provides nurses and nurses' aids to hospitals and nursing homes, and rents and sells medical equipment for home use. S.R.T. Med-Staff International provides health-care personnel and institutional staffing services in Washington, D.C., Baltimore, Boston, Phoenix, Detroit, Cleveland, Columbus, and Milwaukee.
Effective Date: 4-11-84

International Clinical Laboratories Inc. — **acq.** — **Dianetics Medical Laboratories Inc.**
Nashville, TN
Revenues: $71,521,000
Net Inc.: $4,806,000
Year End: 8-31-83
Syosset, NY

Terms: International Clinical Laboratories acquired Dianetics Medical Laboratories for an undisclosed amount of cash plus future payments based on future sales.
Principals: International Clinical Laboratories operates over 100 clinical laboratories which perform routine and specialized clinical testing. Dianetics operates medical laboratories.
Effective Date: 4-16-84

International Clinical Laboratories Inc. — **acq.** — **Pathology Associates Medical Laboratories Inc.**
Nashville, TN
Revenues: $71,521,000
Net Inc.: $4,806,000
Year End: 8-31-83
Spokane, WA

Terms: International Clinical Laboratories acquired Pathology Associates Medical Laboratories for an undisclosed amount of cash plus contingent payments based on future sales.
Principals: International Clinical Laboratories operates over 100 clinical laboratories which perform routine and specialized clinical testing. Pathology Associates operates medical laboratories.
Effective Date: 4-16-84

Manor Care Inc. — **acq.** — **Four Seasons Nursing Centers Inc.***
Silver Spring, MD
Revenues: $345,652,000
Net Inc.: $17,182,000
Year End: 5-31-83
Oklahoma City, OK

Terms: Manor Care acquired Four Seasons Nursing Centers for about **$74 million,** which consists of $56.1 million in cash and the assumption of $17.8 million of debt.
Principals: Manor Care is the fourth-largest publicly traded nursing-home operator in the country. The company, which caters to private-pay patients, owns, leases, or manages 107 nursing homes with about 13,500 beds, mostly in the Midwestern and mid-Atlantic states and in Florida. Four Seasons Nursing Centers, a subsidiary of Anta Corp., operates 47 nursing homes with about 6,000 beds, mostly in Oklahoma, Texas, and New Mexico.
Effective Date: 4-27-84

Marquest Medical Products Inc. — **acq.** — **Rothert's Hospital Equipment Inc.**
Englewood, CO
Revenues: $10,814,000
Net Inc.: $1,032,000
Year End: 3-31-83
Covington, KY

Terms: Marquest Health Services Inc., a subsidiary of Marquest Medical Products, acquired Rothert's Hospital Equipment for an undisclosed consideration.
Principals: Marquest Medical Products develops, manufactures, and sells disposable medical products used in respiratory therapy and anesthesiolo-

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gy. Rothert's Hospital Equipment provides home health-care services and supplies rehabilitation equipment.
Effective Date: 4-30-84

Medical Management Corp.
Santa Monica, CA
acq.
Northwood Medical Clinic Inc.
Irvine, CA

Terms: Medical Management acquired Northwood Medical Clinic for a combination of cash, stock, and notes.
Principals: Medical Management operates medical clinics and provides health-care management services. The company offers physical exams, diagnosis and treatment of general injuries and illnesses, physical therapy, and safety evaluations of employers' premises. Northwood operates a medical clinic.
Effective Date: 4-6-84

MEDIQ Inc.
Pennsauken, NJ
Revenues: $54,662,000
Net Inc.: $5,138,000
Year End: 9-30-83
acq.
Associated Mobile X-Ray Services Inc.
Dedham, MA

Terms: MEDIQ acquired Associated Mobile X-Ray Services for an initial payment of **$3 million** and additional payments over the next 5 years.
Principals: MEDIQ manufactures and sells medical products, and provides health-care services. Associated Mobile X-Ray Services is a privately held company which provides x-ray services to approximately 450 nursing homes and to home-care patients.
Effective Date: 5-29-84

Perry Drug Stores Inc.
Pontiac, MI
Revenues: $285,502,000
Net Inc.: $4,545,000
Year End: 10-31-83
acq.
Bio-Analytical Procedures Inc.
Allen Park, MI
Revenues: $2,000,000

Terms: Perry Drug Stores acquired Bio-Analytical Procedures for an undisclosed consideration.
Principals: Perry Drug Stores operates a chain of combination drug and auto-home center stores and conventional drugstores. Bio-Analytical Procedures operates a clinical laboratory which offers testing procedures for hospitals and physicians throughout southeastern Michigan.
Effective Date: 6-18-84

Quality Care Inc.
Rockville Center, NY
Revenues: $81,657,000
Net Inc.: $815,000
Year End: 12-31-82
acq.
Universal Home Health Care Associates
Revenues: $10,700,000
Year End: 12-31-83

Terms: Quality Care acquired Universal Home Health Care Associates and Yuma Management Corp. Universal's general partner, in exchange for about 1,236,000 common shares valued at **$10.7 million**. Quality Care reserved an additional 14,000 shares for issuance upon conversion of Universal's outstanding convertible debentures.
Principals: Quality Care provides nurses, aides, attendants, therapists, and companions to patients in private homes, hospitals, and nursing homes. Universal Home Health Care, a limited partnership, has 12 Quality Care franchised offices in eight states.
Effective Date: 6-29-84

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82 EDUCATION SERVICES

CenCor Inc.
Kansas City, MO
Revenues: $40,078,000
Net Inc.: $3,916,000
Year End: 12-31-83
acq.
Medical & Dental Technical School*

Terms: CenCor acquired Medical and Dental Technical School for an undisclosed cash consideration.
Principals: CenCor operates 30 schools for medical and dental assistants and operates consumer finance, temporary help, and income tax preparation companies. The Medical and Dental Technical School is a unit of Andon Corp.
Effective Date: 5-16-84

Macmillan Inc.
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83
acq.
Stone School
New Haven, CT

Terms: Macmillan acquired Stone School for an undisclosed consideration.
Principals: Macmillan has operations in publishing, information, and instruction. Stone offers business-oriented training programs.
Effective Date: 4-26-84

Miller Technology & Communications Corp.
Phoenix, AZ
Revenues: $5,763,000
Net Loss: $2,742,000
Year End: 9-30-83
acq.
Directions Unlimited Inc.
Spokane, WA

Terms: Miller Technology & Communications acquired Directions Unlimited for an undisclosed consideration.
Principals: Miller Technology & Communications operates an accredited electronics, computer science, and broadcast communications training institute, and produces television commercials and videotape products. Directions Unlimited owns and operates an electronics/computer technology training institute.
Effective Date: 4-2-84

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85 SCIENCE, RESEARCH, AND DEVELOPMENT

Syntex Corp.
Palo Alto, CA
Revenues: $870,200,000
Net Inc.: $149,320,000
Year End: 7-31-83
acq. int.
American BioNuclear
Emeryville, CA

Terms: Syntex acquired a 17-percent interest in American BioNuclear for an undisclosed consideration.
Principals: Syntex Corp. manufactures pharmaceuticals, agribusiness products, diagnostic products, dental equipment and instruments, beauty care products, fine chemicals, and ophthalmic products. American BioNuclear is engaged in the development of diagnostic DNA-labelled probe systems which utilize short sequences of genetically engineered nucleotides that correspond to specific gene sequences to indicate certain disorders and diseases.
Effective Date: 5-8-84

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89 MISCELLANEOUS SERVICES

Ashland Oil Inc.
Russell, KY
Revenues: $7,852,299,000
Net Inc.: $102,833,000
Year End: 9-30-83
acq.
Daniel, Mann, Johnson & Mendenhall
Los Angeles, CA
Revenues: $115,000,000

Terms: Ashland Technology Inc., a subsidiary of Ashland Oil, acquired Daniel, Mann, Johnson & Mendenhall for an undisclosed consideration.
Principals: Ashland Oil is involved in all aspects of the petroleum industry. The company produces, refines, and distributes petroleum products, coal, chemicals, and petrochemicals. The company also engages in road construction, produces and sells aggregates, and provides engineering services. Daniel, Mann, Johnson & Mendenhall is an international architectural and engineering concern.
Effective Date: 5-3-84

Cogenic Energy Systems Inc.
New York, NY
Revenues: $10,434,000
Net Inc.: $72,000
Year End: 1-31-83
acq.
Powersave Technologies Inc.
New York, NY

Terms: Cogenic Energy Systems acquired Powersave Technologies in exchange for Cogenic stock.
Principals: Cogenic Energy Systems operates in the field of shared-savings energy conservation management. Cogenic also designs, manufactures, and sells fuel or natural-gas-powered electrical generation systems.

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Powersave Technologies is a privately held energy management company which currently manages 98 installations at 77 customer locations.
Effective Date: 4-27-84

National Technical Systems — **acq.** — **Structural Mechanics Associates Inc.**
Woodland Hills, CA
Revenues: $29,143,000
Net Inc.: $1,643,000
Year End: 1-31-84
Newport Beach, CA
Revenues: $3,000,000
Terms: National Technical Systems acquired Structural Mechanics Associates for an undisclosed amount of cash and stock.
Principals: National Technical Systems provides high-technology research, engineering, and testing services to both the government and industry. The company also manufactures electronic devices. Structural Mechanics Associates is a privately held engineering firm which specializes in structural dynamics analyses for the nuclear, oil, and gas industries.
Effective Date: 5-18-84

Private Investor(s) — **acq. maj. int.** — **VTN Corp.**
Irvine, CA
Revenues: $16,593,000
Net Loss: $1,471,000
Year End: 5-31-83
Terms: Alvin W. Rattan exercised an option to acquire an additional 242,500 VTN common shares from three stockholders in exchange for about **$1 million** in cash and notes. The transaction increased Rattan's stake in VTN to 51.8 percent.
Principals: Alvin W. Rattan is the sole shareholder of Continental Pacific Enterprises Inc., a design and construction firm. VTN provides engineering, architectural, planning, surveying, and environmental services to both private and public companies.
Effective Date: 6-8-84

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99 NONCLASSIFIABLE ESTABLISHMENTS

AMF Inc. — **acq.** — **Pak-It Manufacturing Co.**
White Plains, NY
Revenues: $970,519,000
Net Loss: $1,494,000
Year End: 12-31-83
Terms: AMF acquired Pak-It Manufacturing for an undisclosed consideration.
Principals: AMF manufactures and markets marine, sports, and bowling products, automated process equipment, electronic controls and systems, and energy services and products. Pak-It will become part of the AMF Union Machinery Division.
Effective Date: 6-7-84

Analog Devices Inc. — **acq. add. int.** — **International Imaging Systems Inc.**
Norwood, MA
Revenues: $214,037,000
Net Inc.: $18,432,000
Year End: 10-31-83
Terms: Analog Devices acquired common stock of International Imaging Systems from a group of shareholders for **$4.576 million.**
Principals: Analog Devices designs and manufactures electronic components and subsystems.
Effective Date: 5-7-84

AVEMCO Corp. — **acq.** — **Matterhorn Bank Programs Inc.***
Frederick, MD
Revenues: $35,650,000
Net Inc.: $4,301,000
Year End: 12-31-82
Terms: AVEMCO acquired Matterhorn Bank Programs for an undisclosed consideration.
Principals: AVEMCO underwrites all lines of general insurance and provides insurance, finance, and investment banking services. Matterhorn Bank Programs is a subsidiary of Poe & Associates Inc.
Effective Date: 4-2-84

Bass Brothers Enterprises Inc. — **acq. int.** — **St. Regis Capital Corp.**
Fort Worth, TX
New York, NY
Terms: Bass Brothers Enterprises acquired a 6-percent stake in St. Regis Capital's $4.30 convertible preferred shares and purchased 126,250 preferred shares between May 1 and June 14 at $49.80 to $58 a share.
Principals: Bass Brothers Enterprises is a closely held investment concern. St. Regis Capital is a unit of St. Regis Corp.
Effective Date: 6-26-84

Beverly Enterprises — **acq.** — **Professional Medical Services**
Pasadena, CA
Revenues: $1,091,452,000
Net Inc.: $35,402,000
Year End: 12-31-83
Charleston, SC
Revenues: $2,395,000
Net Inc.: $245,000
Year End: 12-31-83
Terms: Beverly Enterprises acquired Professional Medical Services for **part of $3.5 million** in stock paid to acquire Professional Medical Services, F. L. Willis Co. Inc., and certain real property.
Principals: Beverly Enterprises develops and operates health-care facilities and retirement centers. Professional Medical Services rents durable medical equipment.
Effective Date: 5-11-84

Bridge Products Inc. — **acq.** — **National Distillers & Chemical Corp.***
Chicago, IL
New York, NY
Revenues: $2,588,900,000
Net Inc.: $66,700,000
Year End: 12-31-83
Terms: Bridge Products acquired the business and assets of the Air Control Products division of National Distillers & Chemical for an undisclosed consideration.
Effective Date: 4-11-84

Burroughs Corp. — **acq. int.** — **Superset Inc.**
Detroit, MI
Revenues: $4,296,500,000
Net Inc.: $196,900,000
Year End: 12-31-83
San Diego, CA
Terms: Burroughs acquired a minority interest in Superset for an undisclosed consideration.
Principals: Burroughs produces, develops, and markets a broad range of information systems and data processing equipment.
Effective Date: 4-5-84

Cherokee Products Co. — **acq.** — **Pomona Products Co.***
Haddock, GA
Griffin, GA
Terms: Cherokee Products acquired Pomona Products for an undisclosed consideration.
Principals: Pomona Products is a unit of Quaker Oats Co.
Effective Date: 4-24-84

Coast Savings & Loan Association — **acq.** — **Trans-West Discount Corp.**
Los Angeles, CA
Assets: $4,923,520,000
Terms: Coast Savings & Loan Association, through its Coast Fed Business Credit Corp., acquired the majority of the assets of Trans-West Discount for an undisclosed consideration.
Principals: Coast Savings & Loan Association operates 115 branches and has total deposits of over $4.11 billion.
Effective Date: 6-27-84

Digigraphics Systems Corp. — **acq.** — **Unitronics Inc.**
Minnetonka, MN
Tucson, AZ
Terms: Digigraphics Systems acquired 100 percent of the stock of Unitronics for an undisclosed consideration.
Principals: Digigraphics Systems develops computer-based information systems.
Effective Date: 6-1-84

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Enterprise Technologies Inc. — acq. — **Gow Stoddard Technology Inc.**
Houston, TX — Detroit, MI
Revenues: $90,427,000
Net Loss: $3,295,000
Year End: 9-30-83
Terms: Enterprise Technologies acquired Gow Stoddard Technology in exchange for 1.5 million common shares and 2.25 million new nonconvertible voting $0.01 par preferred shares in a transaction valued at about **$3 million.**
Principals: Enterprise Technologies, formerly Enterprise Oil & Gas Corp., distributes industrial fuel oil, and develops and operates oil and gas leases.
Effective Date: 4-10-84

Everco Industries Inc. — acq. unit — **Avnet Inc.***
Lincolnwood, IL
New York, NY
Revenues: $1,164,698,000
Net Inc.: $50,364,000
Year End: 6-30-83
Terms: Everco Industries acquired the American Precision Division of Avnet for **$2.4 million** in cash.
Principals: Everco Industries is a privately owned auto parts firm.
Effective Date: 4-2-84

FNI Cable Associates — acq. — **FNI Communications Co.**
Terms: FNI Cable Associates acquired FNI Communications for an undisclosed consideration.
Principals: FNI Cable Associates is a Tennessee limited partnership which is controlled by Rifkin & Associates.
Effective Date: 6-28-84

Gilbert Associates Inc. — acq. — **United Energy Services Corp.**
Reading, PA — Atlanta, GA
Revenues: $238,405,000
Net Inc.: $6,719,000
Year End: 12-31-83
Terms: Gilbert Associates acquired United Energy Services in exchange for cash and stock valued at about **$10.8 million.** Gilbert paid $5.5 million in cash and 222,000 shares of its common stock.
Principals: Gilbert Associates is an engineering and consulting firm. United Energy Services is closely held.
Effective Date: 6-1-84

Keithley Instruments Inc. — acq. rem. int. — **Keithley/DAS**
Solon, OH
Revenues: $35,034,000
Net Inc.: $1,830,000
Year End: 9-30-83
Terms: Keithley Instruments acquired the remaining interest in Keithley/DAS held by Data Acquisition Systems Inc.
Principals: Keithley Instruments manufactures electrometers, voltmeters, digital multimeters, resistance measurement instruments, instrumentation systems, and radiation measurement systems. Keithley/DAS is a limited partnership which was jointly owned by Keithley Instruments and Data Acquisitions Systems Inc.
Effective Date: 5-16-84

Kewaunee Scientific Equipment Corp. — acq. — **J. M. Manufacturing Corp.**
Statesville, NC — Santa Clara, CA
Revenues: $52,828,000 — **Revenues:** $2,000,000
Net Inc.: $1,738,000
Year End: 4-30-83
Terms: Kewaunee Scientific Equipment acquired J. M. Manufacturing for an undisclosed consideration.
Principals: Kewaunee Scientific Equipment makes laboratory and technical furniture and equipment. The company also makes ship vocational equipment, display cases, and stainless specialty products.
Effective Date: 5-18-84

Magnetic Controls Co. — acq. — **TMS Systems Inc.**
Minneapolis, MN — Waltham, MA
Revenues: $76,342,000 — **Revenues:** $1,300,000
Net Inc.: $361,000 — **Year End:** 12-31-83
Year End: 10-31-83
Terms: Magnetic Controls acquired TMS Systems for an undisclosed amount of cash and common stock.
Principals: Magnetic Controls manufactures telecommunications products and transformers.
Effective Date: 4-25-84

C. F. Murdock Inc. — acq. — **Farmers Pride**
Fredericksburg, PA
Terms: C. F. Murdock Inc. acquired the stock of Farmers Pride for an undisclosed consideration.
Principals: C. F. Murdock Inc. was formed by two investors. Farmers Pride distributes poultry at the wholesale and retail levels.
Effective Date: 4-12-84

C. F. Murdock Inc. — acq. — **C. F. Murdoch**
Fredericksburg, PA
Terms: C. F. Murdock Inc. acquired the stock of C. F. Murdock for an undisclosed consideration.
Principals: C. F. Murdock Inc. was formed by two investors. C. F. Murdock, owned by Clarence Murdock, is a poultry processor.
Effective Date: 4-12-84

McDonnell Douglas Corp. — acq. asst. int. — **Simco Corp. Stealth Systems**
St. Louis, MO
Revenues: $8,111,000,000
Net Inc.: $274,900,000
Year End: 12-31-83
Terms: McDonnell Douglas Automation Co., a unit of McDonnell Douglas Corp., increased its interest in Simco to 10 percent for an investment of $5 million.
Principals: McDonnell Douglas manufactures and sells air aircraft, military aircraft, space systems and missiles, and electronic devices. The company also provides data processing services.
Effective Date: 4-27-84

Mickelberry Corp. — acq. — **Venture Associates Inc.**
New York, NY
Revenues: $23,086,000
Net Inc.: $2,601,000
Year End: 12-31-83
Terms: Mickelberry acquired Venture Associates for an undisclosed consideration.
Principals: Mickelberry Corp. provides advertising and marketing services and operates a printing business.
Effective Date: 5-3-84

Nu Med Inc. — acq. — **NSI Services**
Encino, CA — Beverly Hills, CA
Revenues: $10,113,000
Net Inc.: $536,000
Year End: 4-30-83
Terms: Nu Med acquired NSI Services for an undisclosed consideration.
Principals: Nu Med owns and operates several hospitals, provides hospital ancillary services, and provides consulting services nationwide.
Effective Date: 5-4-84

Pandick Inc. — acq. — **Print Technologies**
New York, NY — New York, NY
Revenues: $11,186,000
Net Inc.: $10,036,000
Year End: 8-31-83
Terms: Pandick acquired Print Technologies for **$4 million,** payable over a three-year period.
Principals: Pandick, formerly Pandick Press Inc., engages in financial, legal, and corporate printing.
Effective Date: 6-27-84

Private consortium acq. **Point Communications Inc.**
Dallas, TX

Terms: A group acquired Point Communications Inc via undisclosed consideration.
Principals: The group includes members of Point's management and is led by Bill R. Wade. Point Communications is a competitor of Silicon Inc.
Effective Date: 3.2.94

Quincy Partners acq. **Will & Bouvier Inc.**
New York, NY
Terms: Quincy Partners acquired Will & Bouvier Inc via undisclosed consideration.
Effective Date: 4.4.94

Reed Information Systems Inc.
San Francisco, CA
Revenues: $12,994,000
Net Inc.: $(10,000)
Year End: 3.30.94
Terms: Reed Information Systems acquired all of the outstanding stock of Connections in exchange for cash and common stock. The total purchase price will be contingent on future earnings.
Principals: Reed Information Systems provides manufacturers and system developers of computer systems, and also offers data processing services.
Effective Date: 5.1.94

Rexwood Inc. acq. **Icon/Blood Corp.**
Wilmington, NY
Revenues: $80M (12.94)
Net Loss: ($2,427,000)
Year End: 12.31.93

Terms: Rexwood acquired Icon/Blood in exchange for 387,575 Rexwood shares valued at $[illegible].
Principals: Rexwood is a diversified manufacturer of sporting, outdoor and work footwear, gutter maintenance components, and [illegible] control equipment. Icon/Blood is a unit of Control Logic Corp.
Effective Date: 4.4.94

Rexon Inc. acq. **Rexon Pre-Interventional Corp.**
Bloomington, IL split
Revenues: $5,000,[illegible]
Net Inc.: $(412,000)
Year End: 12.31.93
Terms: Rexon Surgical Services, a subsidiary of Rexon Inc., proceeds to a plan of the securities purchase agreement dated as of [illegible] between Rexon Pre-Interventional Services Inc., and the six undersigned shareholders.
Principals: Rexon is a holding company of advanced medical devices, of and gas products, medical tubing, medical products, paper and cosmetic mapping arrays, endoscopes, and various [illegible] engineering. The recently operated medical division of Rexon Pre-Inc specializes in six processes. The transaction includes contracts and equipment.
Effective Date: 4.1.94

Valley Industries Inc. acq. **Rexon Industries Inc.**
Phoenix, AZ
Revenues: $80M (12.93)
Net Inc.: $5,400,000
Year End: 3.31.93
Terms: Valley Industries acquired Rexon Industries Inc. on undisclosed considerations.
Principals: Valley Industries is a diversified manufacturer and supplier of high technology and [illegible] products for the industrial, commercial and military. Rexon Industries sells materials and [illegible].
Effective Date: 4.4.94

BOSTERS
Second Quarter 1984

Foreign Investment in the U.S.

22 METAL WORKING

Broken Hill Proprietary Co.
Melbourne, Australia
Year End: 6-30-83

acq.

Utah International Co.*
San Francisco, CA
Revenues: $1,310,000,000
Net Inc.: $247,000,000
Year End: 12-31-83

Terms: Broken Hill Proprietary agreed to acquire most of Utah International for $2.4 billion in cash. Broken Hill Proprietary is forming a consortium of investors to purchase Utah International. General Electric agreed to become part of the consortium and retain up to 23 percent of Utah. Two joint ventures formed by Broken Hill completed the acquisition.

Principals: Broken Hill Proprietary has interests in steel, minerals, manufacturing, and oil and natural gas and is the largest public company in Australia. Utah International, a subsidiary of General Electric Co., is the largest exporter of coal from Australia and has interests in iron ore, copper, and steam coal. General Electric will retain Ladd Petroleum Corp. and part of Utah's financial interests in certain operations.

Effective Date: 4-2-84

Noranda Energy Resources Ltd.
Toronto, Canada

acq.
entd.
int.

Noranda Mining Co.
Cleveland, OH
Revenues: $153,436,000
Net Loss: $28,837,000
Year End: 12-31-83

Terms: Noranda Energy Resources purchased 1.15 million of Nanisa Mining's common shares from an investment banking firm for $23 a share, or $27 million. The purchase increased Noranda's stake in Nanisa to about 28 percent of the common stock outstanding.

Principals: Noranda Energy Resources explores for, produces, and distributes crude oil and natural gas. Nanisa Mining produces iron ore, ferrosilicon, ferrophosphorus, and silicon metal. The company has interests in coal, sand oil and gas production, and water transportation of commodities.

Effective Date: 6-1-84

23 OIL & GAS EXTRACTION

Exmoor Ltd.
Sydney, Australia
Revenues: $62,120,000
Net Inc.: ($1,960,000)
Year End: 12-31-83

acq.
int.

Buena Oil Co.
Ventura, CA
Revenues: $3,822,000
Net Loss: $345,000
Year End: 12-31-83

Terms: Exmoor acquired 9.1 percent of Buena Oil's shares outstanding. The holding of 320,000 shares was purchased at $6.75 to $7 a share, or about $2 million.

Principals: Exmoor is an oil company. Buena Oil acquires, develops, and explores prospective and proven oil and gas properties.

Effective Date: 5-21-84

20 FOOD AND ALLIED PRODUCTS

Fletcher's Ltd.
Vancouver, Canada

acq.
entd.

Sea Gulley Foods Inc.*
Woodinville Terrace, WA
Revenues: $71,960,000
Net Loss: ($1,740,000)
Year End: 1-1-84

Terms: Fletcher's acquired the assets of Sea Gulley's seed-processing subsidiary for an undisclosed cash consideration.

Principals: Fletcher's supplies fresh, pork and processed meat. Sea Gulley's divested subsidiary is a seed processor.

Effective Date: 4-30-84

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

S. V. Markon Investment & Trading M.I.T.
Netherlands

acq.

Formfit Rogers Inc.*
New York, NY

Terms: S.V. Markon Investment & Trading M.I.T. acquired Formfit Rogers for an undisclosed consideration.

Principals: Formfit Rogers, a unit of Grupo Plizna S.A., manufactures women's underwear, nightwear, lingerie, and outerwear.

Effective Date: 4-23-84

25 FURNITURE AND FIXTURES

Charterhouse J. Rothschild PLC
London, England
Revenues: $900,000,000

acq.

Stanley Interiors Corp.*
Stanleytown, VA
Revenues: $125,800,000
Year End: 12-31-83

Terms: A new corporation formed by Charterhouse Group International Inc., a subsidiary of Charterhouse J. Rothschild, acquired Stanley Interiors for $56 million.

Principals: Charterhouse J. Rothschild is a financial services group. The new corporation formed by Charterhouse includes senior members of Stanley Interiors' management. Stanley Interiors, owned by an investor group led by Clayton & Dubilier Inc., makes home furnishings.

Effective Date: 6-8-84

26 PAPER AND ALLIED PRODUCTS

Donnor Inc.
Montreal, Canada

acq.

Upaco Co.
Lockport, NY
Revenues: $7,728,000
Net Loss: $990,000
Year End: 12-31-82

Terms: Donnor Industries Inc., a unit of Donnor Inc., acquired the assets of Upaco for an undisclosed amount of cash which would be used to pay Upaco's creditors.

Principals: Donnor owns paper mills and plants that make construction and packaging materials. Upaco manufactures laminated fiberboard. The company has filed under Chapter 11 of the Federal Bankruptcy Act.

Effective Date: 1-4-84

News Corp. Ltd.
Sydney, Australia

acq.
int.

St. Regis Corp.
New York, NY
Revenues: $2,744,179,000
Net Inc.: ($33,181,000)
Year End: 12-31-83

Terms: News Corp. Ltd. and News International PLC acquired a 5.6-percent stake in St. Regis for $80.1 million. The holding of 1.83 million common shares was purchased from March 19 to June 18.

Principals: News Corp. Ltd. and News International PLC are controlled by Rupert Murdoch. St. Regis is a forest products and packaging company with interests in insurance and energy.

Effective Date: 5-18-84

27 PRINTING, PUBLISHING

Argus Press Holdings PLC
London, England

acq.

Farm Press Publications Inc.

Terms: Argus Press Holdings acquired Farm Press Publications for an undisclosed consideration.

Principals: Argus Press Holdings, a member of the BET Group, publishes newspapers and periodicals.

Effective Date: 4-28-84

Foreign Investment in the U.S.

Argus Press Holdings PLC — **acq.** — **Hospital Publications Inc.**
London, England
Terms: Argus Press Holdings acquired Hospital Publications for an undisclosed consideration.
Principals: Argus Press Holdings, a member of the HET Group, is a publishing holding company.
Effective Date: 4-9-84

Mezzanine Capital Corp. — **acq. int.** — **New American Library Inc.**
New York, NY
Revenues: $25,000,000
Terms: Mezzanine Capital acquired a ten percent equity interest in New American Library through the investment of **$7.6 million** in a subordinated note.
Principals: Mezzanine Capital serves as an investment vehicle for international institutional investors to participate in the U.S. merger and acquisition marketplace. New American Library is a mass market book publisher which was recently sold by Times Mirror to a group of investors.
Effective Date: 4-30-84

United Newspapers PLC — **acq.** — **Sew Business***
London, England — Fort Lee, NJ
Terms: Gralla Publications Inc., a division of United Newspapers, acquired Sew Business for an undisclosed consideration.
Principals: United Newspapers publishes a newspaper chain in England, and trade and consumer magazines. Sew Business, which is published by Sylvan Publishing Inc., is a monthly which is directed to retailers and manufacturers in the home sewing and fabric industries.
Effective Date: 5-30-84

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28 CHEMICALS AND ALLIED PRODUCTS

Beecham Group PLC — **acq.** — **Roberts Consolidated Industries Inc.**
Brentford, England — City of Industry, CA
Revenues: $95,000,000
Year End: 12-31-83
Terms: Beecham Group acquired Roberts Consolidated Industries for **$85 million.**
Principals: Beecham Group makes prescription and proprietary medicines, veterinary and other animal products, toiletries, cosmetics and fragrances, household products, and food products. Roberts Consolidated Industries supplies branded contact adhesives, carpet laying adhesives and accessories, and wood preservatives. The company has subsidiaries in Canada, West Germany, the Netherlands, Australia, and New Zealand.
Effective Date: 6-1-84

Dyno Industrier A.S. — **acq. asst** — **Gulf Resources & Chemical Corp.***
Oslo, Norway — Houston, TX
Revenues: $383,522,000
Net Inc.: $12,316,000
Year End: 12-31-83
Terms: Dyno Industrier acquired substantially all of the assets of the BECO Chemicals division of Gulf Resources & Chemicals for **$45 million** in cash.
Principals: Dyno Industrier manufactures blow-molded products and packages films and laminates. The BECO Chemicals division of Gulf Resources & Chemicals manufactures industrial explosives.
Effective Date: 5-31-84

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33 PRIMARY METAL INDUSTRIES

Cookson Group PLC — **acq. asst** — **ASARCO Inc.***
London, England — New York, NY
Revenues: $1,512,236,000
Net Inc.: $58,329,000
Year End: 12-31-83
Terms: Fry's Metals Inc., a unit of Cookson Group, acquired the Pacific Division of ASARCO's Federated Metals Corp. unit in exchange for 20 percent of Fry's Metals. The transaction is valued at about **$8 million.**
Principals: Cookson Group makes chemicals, metals, and ceramics for the electronics industry. The Pacific Division of the Federated Metals unit of ASARCO is engaged in the solder business.
Effective Date: 4-5-84

Minerals & Resources Corp. Ltd. — **acq. add. int.** — **Engelhard Corp.**
Pembroke, Bermuda — Edison, NJ
Revenues: $71,484,000 — Revenues: $2,099,337,000
Year End: 6-30-83 — Net Inc.: $73,519,000
Year End: 12-31-83
Terms: Minerals & Resources increased its stake in Engelhard to 29 percent of the common shares outstanding. The holding of 7,845,514 common shares includes 223,900 shares purchased on the New York Stock Exchange between February 27 and April 13 at prices ranging from $27.25 to $35 a share.
Principals: Minerals & Resources is a holding company whose interests include investments in mining and processing precious metals, coal, and diamonds. The company also has interests in the production of oil, gas, fertilizers, and chemicals. Engelhard manufactures and refines specialty metals and specialty chemicals.
Effective Date: 4-13-84

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35 MACHINERY, EXCEPT ELECTRICAL

Computer & Systems Engineering PLC — **acq.** — **Rixon Inc.***
London, England — Silver Spring, MD
Revenues: $34,700,000
Net Inc.: $3,300,000
Year End: 12-31-83
Terms: Computer & Systems Engineering acquired Rixon for **$27 million,** which was based on the net tangible asset value of Rixon at closing plus $7 million for good will.
Principals: Rixon, a subsidiary of Schlumberger Ltd., manufactures data transmission modems, multiplexers, and private line data terminating equipment.
Effective Date: 6-27-84

Fujitsu Ltd. — **acq. add. int.** — **Amdahl Corp.**
Tokyo, Japan — Sunnyvale, CA
Revenues: $4,000,000,000 — Revenues: $777,700,000
Net Inc.: $201,900,000 — Net Inc.: $46,500,000
Year End: 3-31-83 — Year End: 12-31-83
Terms: Fujitsu acquired the equivalent of an additional 8.5 million Amdahl shares for about **$189.2 million** from Heizer Corp. Fujitsu's purchase of about six million common shares for $23 each and 2.5 million warrants for $20.50 each, which are exercisable at $2.50 a share, increased Fujitsu's stake in Amdahl from 30 percent to 49.5 percent.
Principals: Fujitsu is a computer and electronics firm which has four U.S. units, the largest of which is Fujitsu America Inc., which sells computer peripherals and parts. Fujitsu began shipping microcomputers in 1980 and has supplied subassemblies and parts to Amdahl since 1975. Amdahl makes mainframe computers.
Effective Date: 4-19-84

Investment AB Beijer — **acq. int.** — **Calmar Inc.**
Stockholm, Sweden — Watchung, NJ
Revenues: $62,378,000
Net Inc.: $6,429,000
Year End: 12-31-83
Terms: Investment AB Beijer acquired 1,106,700 Calmar common shares, or about 22 percent of the common stock outstanding, for **$22.7 million.** The shares were acquired from Diamond International Corp. and other shareholders.
Principals: Investment AB Beijer is a holding company which furnishes and maintains laboratories through its Kebo AB subsidiary. Calmar makes spray pumps for consumer products.
Effective Date: 5-16-84

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Ferranti PLC — acq. — **TRW Controls Corp.***
Cheshire, England — Houston, TX
Revenues: $20,000,000
Year End: 12-31-83

Terms: Ferranti acquired TRW Controls for a price which is based on the net assets of TRW Controls as of March 31, 1984.
Principals: Ferranti is a major British electronics company. TRW Controls, a unit of TRW Inc., makes control systems for the gas, electricity, and oil distribution industries.
Effective Date: 4-25-84

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

BOC Group PLC — acq. — **BTI**
London, England — Boulder, CO

Terms: The Ohio Medical Products division of BOC acquired BTI for an undisclosed consideration.
Principals: BOC Group manufactures industrial gases and gas mixtures, medical equipment anesthetics, pharmaceuticals, intravenous therapy products, and high vacuum equipment. The company also provides services to the food and transportation industries, and also engages in educational services. BTI, formerly known as Biox, produces and markets a line of monitors which provide accurate measures of oxygen levels in the blood non-invasively and on a continuous basis.
Effective Date: 6-11-84

F. Hoffmann-La Roche & Co. — acq. — **American Diagnostics Corp.**
Basel, Switzerland — Newport Beach, CA
Revenues: $2,590,000

Terms: Hoffmann-La Roche Inc., a unit of F. Hoffmann-La Roche, acquired the assets of American Diagnostics for about **$12 million** in cash.
Principals: F. Hoffmann-La Roche makes pharmaceuticals and diagnostic products. American Diagnostics makes medical diagnostic kits.
Effective Date: 6-29-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Biesterfeld Group — acq. — **Riches-Nelson Inc**
Hamburg, West Germany — Greenwich, CT

Terms: Biesterfeld U.S. Inc., a subsidiary of Biesterfeld Group, acquired Riches-Nelson for an undisclosed consideration.
Principals: Biesterfeld imports fine and specialty chemicals, mainly from Europe. Riches-Nelson distributes chemicals and imported materials.
Effective Date: 6-1-84

Distillers Co. Ltd. — acq. — **Somerset Importers Ltd.***
Edinburgh, Scotland — New York, NY
Revenues: $253,665,000
Net Inc.: $15,499,000
Year End: 6-30-83

Terms: Distillers acquired all of the stock of Somerset Importers for **$250 million.**
Principals: Distillers owns John Walker & Sons Ltd., which produces Johnnie Walker brands, and Charles Tanqueray & Co., which produces gin. Somerset Importers, a subsidiary of Esmark Inc., is the exclusive U.S. importer of John Walker brands of Scotch whiskey and Tanqueray gin.
Effective Date: 5-16-84

Rio Algom Ltd. — acq. — **National Distillers & Chemical Corp.***
Toronto, Canada — unit — New York, NY
Revenues: $2,588,900,000
Net Inc.: $66,700,000
Year End: 12-31-83

Terms: Rio Algom acquired the metal distribution business of the Vincent Brass & Aluminum Co. unit of National Distillers & Chemical for about **$47 million** in cash, subject to final adjustments.
in cash, subject to final adjustments.
Principals: Rio Algom is a mining company and specialty steel producer. The metal distribution business of the Vincent Brass & Aluminum unit of National Distillers & Chemical operates metal service centers, distributing brass, copper, and steel products.
Effective Date: 4-16-84

54 FOOD STORES

Etablissements Economiques du Casino, Guichard, Perrachon et Cie. — acq. — maj. — int. — **Thriftimart Inc.**
St. Etienne, France — Los Angeles, CA
Revenues: $502,963,000
Net Inc.: $5,045,000
Year End: 3-31-83

Terms: Casino USA Inc., a unit of Etablissements Economiques, acquired a controlling interest in Thriftimart for more than **$19 million.** Casino purchased 85 percent of Thriftimart's Class B common shares from management for more than $15 million and purchased 8.3 percent of Thriftimart's Class A stock for $4.2 million from an investor group.
Principals: Etablissements Economiques du Casino, Guichard, Perrachon & Cie is a retailing and food-processing concern. Its Casino USA unit, based in Santa Monica, California, operates eight Cafe Casino restaurants and four Petit Casino retail stores. Thriftimart, which recently sold 23 of its California supermarkets to Safeway Stores Inc., operates 86 Smart & Final Iris Co. cash and carry warehouse stores.
Effective Date: 6-25-84

Poulain Industries S.A. — acq. — **Fanny Farmer Candy Shops Inc.***
France — Bedford, MA
Revenues: $50,000,000

Terms: Poulain Industries acquired Fanny Farmer Candy Shops for **$12.8 million** in cash.
Principals: Poulain Industries makes and sells chocolate, candy, cereals, biscuits, and other food products. Fanny Farmer Candy Shops, a subsidiary of Amoskeag Co., is engaged in the confectionery business, operating about 330 retail shops in the U.S.
Effective Date: 5-31-84

Theo Albrecht Stiftung — acq. — add. — int. — **Albertson's Inc.**
West Germany — Boise, ID
Revenues: $4,279,331,000
Net Inc.: $70,281,000
Year End: 2-2-84

Terms: Theo Albrecht Stiftung increased its stake in Albertson's to 3,350,999 common shares, or about 10.2 percent of the common stock outstanding. The holding includes 102,800 shares purchased between May 9 and May 21 at prices ranging from $22.75 to $24.50 a share.
Principals: Theo Albrecht Stiftung is a trust. Albertson's operates over 330 supermarkets and over 80 combination drug and grocery stores.
Effective Date: 5-21-84

56 APPAREL AND ACCESSORY STORES

Sears Holdings PLC — acq. — **National Shoes Inc.***
London, England — unit — Readville, MA
Revenues: $118,972,000
Net Inc.: $3,738,000
Year End: 1-28-84

Terms: Butler Shoe Corp., a unit of Sears Holdings, acquired the assets of the retail footwear store business of National Shoes for **$21 million.**
Principals: Sears Holdings operates department stores, shoe stores, jewelers, car dealerships, and legal betting parlors. National Shoes' retail footwear store business operates 115 shoe stores under the names of National, Delton, A.S. Beck, and Joffrey.
Effective Date: 6-4-84

Foreign Investment in the U.S.

Ward White Group PLC — **acq. int.** — **Wiener Enterprises Inc.**
Wellingborough, England — Harahan, LA
Revenues: $51,054,000
Net Inc.: $3,050,000
Year End: 1-28-84

Terms: Ward White U.S.A. Holdings, a unit of Ward White Group, acquired a 44.7-percent stake in Wiener Enterprises for an undisclosed consideration. The shares were sold by the families of Sander N. Wiener, president and chief executive officer; Russell N. Aronson, vice president and secretary; and Merle W. Aronson.
Principals: Ward White Group manufactures footwear. Ward White U.S.A. retails safety footwear and clothing. Wiener Enterprises operates a retail shoe and apparel chain.
Effective Date: 4-6-84

59 MISCELLANEOUS RETAIL

Imasco Ltd. — **acq.** — **Peoples Drug Stores Inc.**
Montreal, Canada — Alexandria, VA
Revenues: $791,000,000
Net Inc.: $13,700,000
Year End: 9-24-83

Terms: Imasco offered to purchase all of the shares of Peoples Drug Stores for $34 a share in cash and all of the 8.75-percent convertible subordinated debentures for $1,700 per $1,000 principal amount, for a total of **$320 million.** Imasco acquired 96.2% of the common and 99.3% of the debentures under the tender offer and acquired the remainder through merger.
Principals: Imasco, which is 45-percent-owned by B.A.T. Industries PLC of England, owns Canada's largest cigarette manufacturer; Shoppers Drug Mart, which is Canada's largest drugstore chain; and Hardee's Food Systems Inc., a fast-food chain in the U.S. Peoples Drug Stores operates 598 drugstores, primarily in the Washington, D.C., area.
Effective Date: 5-3-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

Kleinwort, Benson Ltd. — **acq.** — **ACLI Government Securities Inc.***
London, England — White Plains, NY

Terms: Kleinwort, Benson acquired ACLI Government Securities for **$27.3 million** in cash.
Principals: Kleinwort, Benson engages in mercantile financing. ACLI Government Securities, a unit of Donaldson, Lufkin & Jenrette Inc., is a government securities brokerage.
Effective Date: 4-19-84

63-64 INSURANCE

Crownx Inc. — **acq.** — **Independence Life & Accident Insurance Co.***
Toronto, Canada — Louisville, KY
Revenues: $132,000,000

Terms: Crown Life Insurance Co., a unit of Crownx, acquired Independence Life & Accident Insurance for **$6.5 million.**
Principals: Crownx, formerly Extendicare Ltd., has interests in financial services and health care. Its Crown Life Insurance unit sells life and health insurance and reinsurance. Independence Life & Accident Insurance, a unit of Independent Life & Accident Co., is licensed to sell insurance in 47 states and the District of Columbia.
Effective Date: 4-3-84

67 HOLDING AND OTHER INVESTMENT OFFICES

Canadian Commercial Bank — **acq.** — **Westlands Diversified Bancorp Inc.**
Edmonton, Canada — Santa Ana, CA
Assets: $386,966,000
Net Inc.: $381,000
As of: 12-31-82

Terms: Canadian Commercial Bank acquired Westlands Diversified Bancorp in a transaction whereby stockholders received $2 for each Westlands common share surrendered in a transaction valued at about **$3 million.**
Principals: Canadian Commercial Bank, a privately owned wholesale bank, has ten branches. Westlands Diversified Bancorp is a bank holding company.
Effective Date: 6-28-84

Mitsubishi Bank Ltd. — **acq.** — **BanCal Tri-State Corp.**
Tokyo, Japan — San Francisco, CA
Assets: $96,000,000,000 — Assets: $3,839,364,000
As of: 3-31-83 — Net Inc.: $8,691,000
As of: 12-31-82

Terms: Mitsubishi Bank acquired BanCal Tri-State for $50 a share, or **$282 million** in cash for BanCal's 5.64 million common shares and common equivalents.
Principals: Mitsubishi Bank is the 12th-largest bank in the world. BanCal Tri-State is the holding company for the Bank of California.
Effective Date: 6-18-84

737 COMPUTER AND DATA PROCESSING SERVICES

Crownx Inc. — **acq.** — **Computer Corp. of America**
Toronto, Canada — Cambridge, MA
Revenues: $132,000,000 — Revenues: $10,000,000

Terms: Crowntek Inc., a unit of Crownx, acquired Computer Corp. of America for an undisclosed consideration.
Principals: Crownx, formerly Extendicare Ltd., has interests in financial services and health care. Crowntek Inc. is an information technology subsidiary of Crownx. Computer Corp. of America is a computer software programming company.
Effective Date: 5-1-84

El Dorado Systems (Canada) Inc. — **acq.** — **Computer Time Corp.**
Vancouver, Canada — Denver, CO

Terms: El Dorado Systems Inc., a subsidiary of El Dorado Systems (Canada), acquired Computer Time for an undisclosed consideration.
Principals: El Dorado Systems offers a product line which consists of computer systems of integrated hardware and software. Computer Time is a data processing and time-sharing concern.
Effective Date: 5-2-84

99 NONCLASSIFIABLE ESTABLISHMENTS

LEP Group PLC — **acq. int.** — **National Guardian Corp.**

Terms: LEP Group acquired a 30-percent interest in National Guardian for an undisclosed consideration.
Effective Date: 4-30-84

Pritchard Services Group PLC — **acq. int.** — **Ambicare Inc.**
London, England

Terms: Pritchard Services Group acquired a minority interest in Ambicare for an undisclosed consideration.
Principals: Pritchard Services Group is a holding company of building cleaning and maintenance services.
Effective Date: 4-16-84

Private investor(s) — **acq.** — **Electronic Interconnect Systems Inc.***
Canada — South Hadley, MA

Terms: A privately held Canadian company acquired Electronic Interconnect Systems in exchange for an undisclosed amount of cash and a **$1 million** promissory note to be amortized in three annual installments.
Principals: The purchaser was not identified. Electronic Interconnect Systems is a subsidiary of Canadian Manoir Industries Ltd.
Effective Date: 4-25-84

U.S. Investment Abroad

13 OIL & GAS EXTRACTION

Hamilton Brothers Petroleum Corp. — merged — **Hamilton Oil Great Britain PLC**
Denver, CO — England
Revenues: $151,896,000
Net Inc.: $13,563,000
Year End: 12-31-83
Terms: Hamilton Brothers Petroleum and Hamilton Oil Great Britian consolidated through a transaction whereby the companies received one share of Hamilton Oil Corp., a new holding company, in exchange for each Hamilton Brothers share and each six Hamilton Oil Great Britain shares.
Principals: Hamilton Brothers Petroleum is engaged in the exploration for and production and transmission of oil and gas. Hamilton Oil Great Britain explores for and produces oil and gas.
Effective Date: 4-2-84

14 NONMETALLIC MINERALS MINING

Halliburton Co. — acq. maj. int. — **Unibario Sociedad Anonima Comercial y Minera**
Dallas, TX — Spain
Revenues: $5,522,178,000
Net Inc.: $275,815,000
Year End: 12-31-83
Terms: IMCO Services, a unit of Halliburton, acquired a majority interest in Unibario Sociedad Anonima Comercial y Minera for an undisclosed consideration.
Principals: Halliburton has interests in oilfield srvices and products, industrial engineering and construction services, and marine engineering and construction services. IMCO Services supplies drilling fluids for the oil and gas industry. Unibario Sociedad Anonima Comercial y Minera is a barite manufacturing firm.
Effective Date: 5-1-84

20 FOOD AND ALLIED PRODUCTS

Coca-Cola Co. — acq. — **CC Soft Drinks Ltd.***
Atlanta, GA — England
Revenues: $6,828,992,000
Net Inc.: $558,727,000
Year End: 12-31-83
Terms: Coca-Cola Export Corp., a unit of Coca-Cola, acquired CC Soft Drinks for $43.3 million plus the payment of $5.6 million of debt owed by CC Soft Drinks, for a total consideration of **$48.9 million.**
Principals: Coca-Cola has interests in soft drinks and entertainment. CC Soft Drinks, a unit of Grand Metropolitan PLC, bottles and distributes Coca-Cola in southern England.
Effective Date: 6-1-84

27 PRINTING, PUBLISHING

Bowne & Co. Inc. — acq. — **Plow & Watters Printing Canada Ltd.**
New York, NY — Montreal, Canada
Revenues: $109,193,000
Net Inc.: $14,856,000
Year End: 10-31-83
Terms: Bowne & Co. acquired an 80-percent interest in Plow & Watters Printing Canada for $9.6 million (Canadian), which is equivalent to about **$7.5 million.** Bowne may acquire the remaining 20-percent interest for a minimum of $2.4 million (Canadian) plus an increase based on future earnings.
Principals: Bowne & Co. engages in financial, corporate, commercial, and legal printing. Plow & Watters Printing is a financial printer.
Effective Date: 4-3-84

McGraw-Hill Inc. — acq. — **Sapphire Books Pty. Ltd.**
New York, NY — Sydney, Australia
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
Terms: McGraw-Hill Book Co. Australia Pty. Ltd., a unit of McGraw-Hill Inc., acquired the assets of Sapphire Books for an undisclosed consideration.
Principals: McGraw-Hill is engaged in the publication, communication, and information services markets through its books, magazines, newsletters, newswires, information systems, financial services, economic services, and television broadcasting operations. Sapphire Books publishes business, math, and physics textbooks for the secondary school market and a series of books used to prepare for the High School Certificate examination in Australia.
Effective Date: 4-2-84

28 CHEMICALS AND ALLIED PRODUCTS

Minnesota Mining & Manufacturing Co. — acq. — **Selvi & Co. S.p.A.**
St. Paul, MN — Milan, Italy
Revenues: $7,039,000,000
Net Inc.: $667,000,000
Year End: 12-31-83
Terms: 3M Riker Italia S.p.A., a unit of Minnesota Mining & Manufacturing, acquired Selvi & Co. for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing manufactures industrial and consumer products, electronic and information technologies products, graphic technologies products, and life sciences products. Selvi & Co. is a closely held pharmaceutical company.
Effective Date: 6-8-84

34 FABRICATED METAL PRODUCTS

Aluminum Co. of America — acq. maj. int. — **Forges de Bologne**
Pittsburgh, PA — Bologne, France
Revenues: $5,263,431,000
Net Inc.: $174,231,000
Year End: 12-31-83
Terms: Aluminum Co. of America acquired a majority interst in Forges de Bologne for an undisclosed consideration.
Principals: Aluminum Co. of America produces primary and fabricated aluminum and alumina chemicals. The company also has interests in the real estate, shipping, engineering, and construction industries. Forges de Bologne specializes in the production of aluminum forgings for the European aerospace and commercial markets. The company has 765 employees.
Effective Date: 5-10-84

Autoclave Engineers Inc. — acq. int. — **Burton Corblin S.A.**
Erie, PA — France
Revenues: $28,376,000
Net Inc.: $501,000
Year End: 5-31-83
Terms: Autoclave Engineers acquired a significant minority interest in Burton Corblin for an undisclosed consideration and plans to acquire substantially all of the shares outstanding in the future.
Principals: Autoclave Engineers designs, develops, manufactures, and markets high-pressure equipment and systems, and automated chemical

analysis systems. Burton Corblin manufactures and markets high-pressure compressors.
Effective Date: 6-30-84

Stanadyne Inc. — **acq.** — **Aqualine Group of Cos.**
Windsor, CT — Mississauga, Canada
Revenues: $374,662,000
Net Inc.: $22,052,000
Year End: 12-31-83
Terms: Stanadyne of Canada, a unit of Stanadyne Inc., acquired the business of the Aqualine Group of Companies and merged it into Stanadyne's Moen Plumbing Products Operation.
Principals: Stanadyne manufactures plumbing equipment, diesel fuel injection equipment, automotive valve products, ferrous materials, and other fabricated metal products. Aqualine makes do-it-yourself plumbing products.
Effective Date: 6-22-84

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35 MACHINERY, EXCEPT ELECTRICAL

American Telephone & Telegraph Co. — **acq. int.** — **Ing. C. Olivetti & C. S.p.A.**
New York, NY — Rome, Italy
Revenues: $69,403,000,000 — Revenues: $2,500,000,000
Net Inc.: $5,747,000,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: American Telephone & Telegraph acquired a 25-percent interest in Olivetti for the equivalent of about **$250 million.**
Principals: American Telephone & Telegraph provides long-distance telecommunications and information transport services, and transmission systems. The company also produces chips and components, computers, and home communication systems. Olivetti manufactures accounting machines, calculators, typewriters, word processors, copiers, terminals, data processing systems, office furniture, telecommunication equipment, and microcomputers.
Effective Date: 6-5-84

IC Industries Inc. — **acq. unit** — **Turner & Co. Ltd.***
Chicago, IL — Glasgow, Scotland
Revenues: $3,734,400,000
Net Inc.: $92,700,000
Year End: 12-31-83
Terms: Hussman Corp., a subsidiary of IC Industries, acquired Turner Refrigeration Ltd. and Refrigerator Contracts Ltd. from Turner & Co. for an undisclosed consideration.
Principals: IC Industries is a holding company with interests in consumer and commercial products, real estate, and transportation. The acquired units of Turner & Co. are refrigeration contractors and producers of refrigeration systems for the food store industry in the United Kingdom.
Effective Date: 6-29-84

Joy Manufacturing Co. — **acq.** — **Orion Pump Ltd.**
Pittsburgh, PA — Carlisle, England
Revenues: $627,960,000
Net Inc.: $2,923,000
Year End: 9-30-83
Terms: Joy Manufacturing acquired Orion Pump and its affiliate, Slurrytech International (Orion) Ltd., for an undisclosed cash consideration.
Principals: Joy Manufacturing makes coal-mining and petroleum equipment. Orion Pump makes high-technology metal-end slurry pumps. Slurrytech is an engineering firm.
Effective Date: 4-26-84

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Plantronics Inc. — **acq.** — **Columbia Automation Ltd.**
San Jose, CA — Windsor, England
Revenues: $114,329,000 — Revenues: $5,000,000
Net Inc.: $8,291,000
Year End: 5-28-83
Terms: Plantronics acquired all of the outstanding shares of Columbia Automation for an undisclosed consideration.
Principals: Plantronics manufactures telecommunications equipment, office systems products, telecommunications systems products, and test and measurement products, including automatic in-circuit test systems. Columbia Automations makes printed circuit board test systems.
Effective Date: 6-11-84

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37 TRANSPORTATION EQUIPMENT

Libbey-Owens-Ford Co. — **acq.** — **Hymatic Clamps International***
Toledo, OH — Redditch, England
Revenues: $1,167,652,000 — Revenues: $1,400,000
Net Inc.: $40,370,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Libbey-Owens-Ford acquired Hymatic Clamps for an undisclosed consideration.
Principals: Libbey-Owens-Ford manufactures a variety of glasses, specialty products, fittings, couplings, joints and seals, molded plastic products, molded rubber products, and other products. Hymatic Clamps International, a unit of Flight Refueling-Holdings-PLC of Wimborne, England, produces parts for aerospace and industrial applications.
Effective Date: 4-30-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Arrow Electronics Inc. — **acq.** — **Cesco Electronics Ltd.**
Greenwich, CT — Montreal, Canada
Revenues: $352,347,000 — Revenues: $20,363,000
Net Inc.: $8,032,000 — Net Inc.: $759,000
Year End: 12-31-80 — Year End: 12-31-83
Terms: Arrow Electronics acquired all of the stock of Cesco Electronics in exchange for a promissory note in the amount of $1 million (Canadian), 5,000 voting preferred shares redeemable at $100 a share, plus additional preferred shares having an aggregate redemption value equal to $1.25 million, plus about $3 million in cash, for a total consideration of about **$5 million.**
Principals: Arrow Electronics distributes electronic and electrical components, and smelts and refines lead and lead alloys. Cesco Electronics distributes electronic components and computer products.
Effective Date: 5-1-84

McDermott International Inc. — **acq.** — **Coutinho, Caro & Co. KGaA**
New Orleans, LA — Hamburg, West Germany
Revenues: $3,707,767,000
Net Inc.: $55,664,000
Year End: 5-31-83
Terms: McDermott International acquired the major businesses of Coutinho, Caro & Co. for an undisclosed consideration.
Principals: McDermott International is an engineering and construction company. The major businessess of Coutinho, Caro & Co. include international trading, engineering, and construction. The steel-warehousing segment will be retained by Andreas Coutinho.
Effective Date: 4-19-84

NIKE Inc. — **acq.** — **Pacific Athletic Supplies Ltd.**
Beaverton, OR — Vancouver, Canada
Revenues: $867,212,000
Net Inc.: $57,004,000
Year End: 5-31-83
Terms: NIKE acquired Pacific Athletic for an undisclosed consideration.
Principals: NIKE manufactures athletic shoes and markets sports apparel and accessories. Pacific Athletic Supplies is the exclusive Canadian distributor of NIKE Products.
Effective Date: 4-18-84

Security Pacific Corp. — **acq. int.** — **TMG Investment PTE Ltd.**
Los Angeles, CA
Assets: $36,991,034,000
Net Inc.: $234,314,000
As of: 12-31-82

U.S. Investment Abroad

Terms: Security Pacific Trading Corp., a subsidiary of Security Pacific Corp., acquired a 31-percent interest in TMG Investment for an undisclosed consideration.
Principals: Security Pacific is a bank holding company. TMB Investment sells and services medical equipment and supplies through three subsidiaries in Singapore, Malaysia, and Taiwan.
Effective Date: 4-26-84

60 BANKING

Riggs National Bank of Washington, D.C.
Washington, DC
Assets: $4,007,002,000

acq.

A. P. Bank Ltd. of London*
London, England
Assets: $600,000,000

Terms: Riggs National acquired all of the stock of A.P. Bank for the equivalent of **$34.6 million.**
Principals: Riggs National is a commercial bank that operates over 35 branch offices in the United States, and also operates a branch in Hong Kong and in England. A.P. Bank, a unit of Norwich Union Life Insurance Society, had total deposits of over $399 million at December 31, 1982.
Effective Date: 6-1-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

Citicorp
New York, NY
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83

acq.
int.

Vickers da Costa (UK)
London, England

Terms: Citicorp Capital Markets Group acquired a 29.9-percent interest in Vickers da Costa for the equivalent of about **$29.7 million.**
Principals: Citicorp is a bank holding company. Vickers da Costa conducts the Stock Exchange of London business of Vickers da Costa (Holdings) PLC.
Effective Date: 6-4-84

73 BUSINESS SERVICES

McCann-Erickson Worldwide
New York, NY

acq.

Clarin Publicidad e Iniciativas S.A.
Spain

Terms: McCann-Erickson Worldwide acquired Clarin Publicidad e Iniciativas for an undisclosed consideration.
Principals: McCann-Erickson Worldwide, a unit of Interpublic Group of Cos., is an advertising agency. Clarin Publicidad e Iniciativas is an advertising agency with 1983 billings of about $28 million.
Effective Date: 6-29-84

737 COMPUTER AND DATA PROCESSING SERVICES

Dun & Bradstreet Corp.
New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

acq.

Datastream PLC
London, England
Revenues: $16,500,000
Net Inc.: $2,100,000
Year End: 6-30-83

Terms: Dun & Bradstreet acquired Datastream for the equivalent of $7.65 a share, or for a total of **$101.7 million.**
Principals: Dun & Bradstreet provides business information services and marketing services and also engages in the publishing field. Datastream PLC is a business information and services concern which provides on-line investment research services which allow clients to retrieve and manipulate financial data. The company also offers econometric data.
Effective Date: 6-29-84

Dun & Bradstreet Corp.
New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

acq.
unit

RTZ Computer Services Ltd.*

Terms: McCormack & Dodge Corp., a unit of Dun & Bradstreet, acquired the computer software division of RTZ Computer Services for an undisclosed consideration.
Principals: Dun & Bradstreet provides business information and marketing services, and also has interests in the publishing industry. The computer software division of RTZ Computer Services, which is a subsidiary of Rio Tinto-Zinc Corp., markets and supports MDC International products in the United Kingdom and Republic of Ireland.
Effective Date: 5-14-84

Electronic Data Systems Corp.
Dallas, TX
Revenues: $629,701,000
Net Inc.: $58,655,000
Year End: 6-30-83

acq.

RSV Data*
Rotterdam, Netherlands

Terms: Electronic Data Systems acquired RSV Data for an undisclosed consideration.
Principals: Electronic Data Systems designs, installs, and operates business information systems. RSV Data, a unit of Rijn Schelde Verolme Machinefabrieken en Scheeceswerven N.V., operates a 13,125-square-foot data center.
Effective Date: 4-24-84

KLA Instruments Corp.
Santa Clara, CA
Revenues: $23,396,000
Net Inc.: $2,928,000
Year End: 6-30-83

acq.

Fredriksen Act GmbH
Ahorn-Schorkendorf, West Germany

Terms: KLA Instruments acquired Fredriksen Act for an undisclosed consideration.
Principals: KLA Instruments designs and manufactures automated electro-optical test systems. Fredriksen Act distributes probe systems and develops proprietary software and hardware accessories for the automation of certain prober functions.
Effective Date: 4-17-84

78 MOTION PICTURES, VIDEO

Unitel Video Inc.
New York, NY
Revenues: $8,608,000
Net Inc.: $1,206,000
Year End: 8-31-83

acq.
int.

Omnibus Computer Graphics Inc.
Toronto, Canada

Terms: Unitel Video acquired a nine-percent interest in Omnibus Computer Graphics for an undisclosed consideration.
Principals: Unitel Video provides the facilities, equipment, and technical personnel necessary to produce videotaped commercials and programs. Omnibus Computer Graphics applies computer technology to the creation of images on videotape and film for the commercial television and motion picture industries. The company also provides computer-generated animated graphics for education, industrial training, and public communications.
Effective Date: 4-5-84

79 AMUSEMENT AND RECREATION SERVICES

Taft Broadcasting Co.
Cincinnati, OH
Revenues: $453,824,000
Net Inc.: $39,156,000
Year End: 3-31-84

acq.
rem.
int.

Canada's Wonderland Ltd.
Toronto, Canada

Terms: Taft Broadcasting acquired the remaining 25 percent of Canada's Wonderland held by Great-West Life Assurance Co. for an undisclosed consideration.
Principals: Taft Broadcasting operates television, cable television, radio stations, and amusement parks, and produces and distributes television programs and motion picture films. Canada's Wonderland operates an amusement park.
Effective Date: 6-26-84

89 MISCELLANEOUS SERVICES

McDermott International Inc. — **acq. int.** — **Kongsberg Engineering**
New Orleans, LA
Revenues: $3,088,583,000
Net Inc.: $120,856,000
Year End: 3-31-84
Oslo, Norway
Terms: McDermott International acquired a 49-percent stake in Kongsberg Engineering for the equivalent of **$155.25 million**.
Principals: McDermott International, parent of McDermott Inc., is an engineering and construction company. Kongsberg Engineering, a unit of state-controlled Kongsberg Vaapenfabrikk, is a marine engineering firm.
Effective Date: 6-14-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Willcox & Gibbs Inc. — **acq.** — **Eildon Electronics Ltd.**
New York, NY
Revenues: $74,934,000
Net Inc.: $2,120,000
Year End: 12-31-83
Galashiels, Scotland
Terms: Willcox & Gibbs acquired all of the outstanding stock of Eildon Electronics for an undisclosed cash consideration paid at closing plus contingent payments based on future earnings.
Principals: Willcox & Gibbs primarily distributes equipment, parts, and supplies for the industrial sewing equipment industry. The company also designs and manufactures sample cards and books for the textile industry, and markets office equipment and supplies.
Effective Date: 6-5-84

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Becker Holding Corp. — **acq.** — **Hobe Groves Inc.**
Hobe Sound, FL
Revenues: $10,000,000

Terms: Becker Holding acquired Hobe Groves for an undisclosed consideration.
Principals: Hobe Groves owns a citrus fruit orchard.
Effective Date: 7-3-84

Cardio Pet Inc. — **acq.** — **Cardio Trace Inc.**
Brooklyn, NY
Revenues: $2,540,000
Net Inc.: $50,000
Year End: 10-31-83
Portland, OR

Terms: Cardio Pet acquired Cardio Trace for an undisclosed consideration.
Principals: Cardio Pet makes pharmaceuticals for veterinary use. Cardio Trace provides a transtelephonic animal electrocardiogram service to veterinarians, servicing 20 percent of West Coast veterinary hospitals.
Effective Date: 7-1-84

Commercial International Corp. — **acq.** — **Sachs Nut Co. Inc.***
Selma, CA
Revenues: $24,156,000
Net Inc.: $859,000
Year End: 5-31-83
Franklin, VA

Terms: Commercial International acquired Sachs for an undisclosed consideration.
Principals: Commercial International processes and packs raisins for bulk and consumer sales. Sachs Nut, a unit of Craig-Hallum Corp., processes, packages, and sells peanuts.
Effective Date: 9-10-84

10 METAL MINING

Altex Oil Corp. — **acq.** — **American Gold Minerals Corp.**
Vernal, UT
Revenues: $3,784,000
Net Loss: $1,915,000
Year End: 9-30-83
Englewood, CO
Revenues: $515,000
Net Loss: $417,000
Year End: 6-30-83

Terms: Altex Oil acquired American Gold Minerals in exchange for 2.4 million common shares valued at **$1.8 million.** American Gold stockholders received one Altex share for each six American shares surrendered, or about $0.125 per share.
Principals: Altex Oil explores for, develops, and produces oil and gas, and provides oilfield services which consist of supplying casing and tubing tongs and the trained personnel to work the tools. American Gold Minerals develops gold, silver, base metal, uranium, and oil and gas properties.
Effective Date: 9-28-84

Chevron Corp. — **acq.** **int.** — **UNC Resources Inc.**
San Francisco, CA
Revenues: $27,342,000,000
Net Inc.: $1,590,000,000
Year End: 12-31-83
Falls Church, VA
Revenues: $267,473,000
Net Loss: $12,987,000
Year End: 12-31-83

Terms: Chevron acquired 15.6 percent of UNC Resources through the purchase of 2.574 million newly issued UNC common shares at $20 a share. Chevron purchased an additional 2.426 million shares for $20 per share after UNC stockholder approval, for a total investment of **$100 million** for the 26.6 percent.
Principals: Chevron, formerly Standard Oil Co. of California, engages in worldwide petroleum operations, including exploring for and developing oil and gas, and transporting oil and gas by pipelines, tankers, and motor equipment; operates refineries; and markets petroleum and other products. UNC Resources mines and mills uranium and other ores, makes reactor cores, makes heavy industrial machine tools, constructs aluminum and steel marine vessels, provides equipment to the oil and gas industry, and manages mortgage portfolios.
Effective Date: 8-24-84

Hecla Mining Co. — **merged** — **Ranchers Exploration & Development Corp.**
Wallace, ID
Revenues: $84,983,000
Net Inc.: $26,702,000
Year End: 12-31-83
Albuquerque, NM
Revenues: $51,328,000
Net Inc.: $6,595,000
Year End: 6-30-83

Terms: Hecla Mining merged with Ranchers Exploration and Development in a transaction valued at **$200 million.** Hecla purchased approximately 36 percent of Ranchers for cash in open market purchases and for stock in private transactions. Remaining shares of Ranchers were exchanged for 1.55 Hecla common shares.
Principals: Hecla Mining is principally engaged in the mining and processing of silver and other nonferrous metals, including lead and gold. The company is also engaged in the exploration and development of mineral properties. Ranchers Exploration and Development is a diversified mining company and a major producer of silver, ball clay, and volcanic rock products.
Effective Date: 7-26-84

11-12 COAL MINING

Triangle Industries Inc. — **acq.** **maj.** **int.** — **Avery Inc.**
New Brunswick, NJ
Revenues: $264,267,000
Net Loss: $1,117,000
Year End: 12-31-83
New Brunswick, NJ

Terms: Triangle Industries purchased six million Avery new convertible preferred shares, increasing its stake in Avery to the equivalent of 47 percent. The preferred issue has a stated value of $0.50 per share and an annual dividend rate of 5 percent. The shares are convertible into common at the lower of the then-market price or $1 per share.
Principals: Triangle Industries manufactures electrical products and related items, rigid and corrosion-resistant coated thinwall steel conduit, and self-service and coin-operated equipment. Avery, spun off by Trafalgar Industries Inc., which was acquired by Triangle, mines bituminous coal.
Effective Date: 8-10-84

13 OIL & GAS EXTRACTION

Appalachian Co. — **acq.** **maj.** **int.** — **Energy Ventures Inc.**
Worthington, OH
Houston, TX
Revenues: $9,964,000
Net Loss: $1,229,000
Year End: 12-31-83

Terms: Appalachian increased its stake in Energy Ventures from 37 percent to about 50.1 percent, or 1,398,379 shares. The holding includes 25,000 shares purchased between July 17 and July 27, 1984. The additional 13.1-percent interest is valued at about **$3.6 million.**
Principals: Appalachian engages in the exploration and development of oil and gas. Energy Ventures engages in oil and gas exploration and production through direct ownership, joint ventures, and partnerships of working interests.
Effective Date: 7-27-84

U.S. Mergers and Acquisitions

Chapman Energy Inc. — **acq.** — **Continental Resources Corp.**
Dallas, TX — Oklahoma City, OK
Revenues: $5,900,000
Net Inc.: $553,000
Year End: 12-31-83

Terms: Chapman Energy agreed to acquire Continental Resources for **$2.5 million** in cash. Chapman will also issue 150,000 restricted common shares in exchange for working interests in producing property held by one of Continental's bank creditors.

Principals: Chapman Energy is an oil and gas firm which operates a well-service business, provides engineering and pumper services, and offers repair services. Continental Resources is a closely held oil and gas firm which is currently in Chapter 11 proceedings.

Effective Date: 9-6-84

Gearhart Industries Inc. — **acq.** — **Geosource Inc.***
Fort Worth, TX — Houston, TX
Revenues: $316,872,000 — Revenues: $530,800,000
Net Inc.: $6,472,000 — Net Loss: $50,600,000
Year End: 1-31-84 — Year End: 12-31-83

Terms: Gearhart Industries acquired Geosourse in exchange for 10 million common shares of Gearhart, preferred stock with a liquidation value of $110 million, and $50 million in cash, for a total consideration of about **$325 million.**

Principals: Gearhart Industries provides services to oil and natural gas fields. Geosource, a unit of Aetna Life & Casualty Co., provides high-technology products and services for exploring, developing, processing, and distibuting petroleum. Geosource sold some of its divisions to an investor group in a $140 million leveraged buyout in June.

Effective Date: 7-14-84

General Electric Co. — **acq.** — **Patrick Petroleum Co.***
Fairfield, CT — **unit** — Jackson, MI
Revenues: $26,800,000,000
Net Inc.: $2,024,000,000
Year End: 12-31-83

Terms: Ladd Petroleum Co., a unit of General Electric, acquired substantially all of the petroleum assets of Patrick Petroleum for **$196.6 million.**

Principals: General Electric is a diversified manufacturer of high-technology electrical products with interests in natural and man-made resource materials. Patrick Petroleum acquires, explores for, and develops oil and gas properties.

Effective Date: 8-24-84

Helmerich & Payne Inc. — **acq.** — **Baruch-Foster Corp.**
Tulsa, OK — **add.** — Dallas, TX
Revenues: $208,073,000 — **int.** — Revenues: $12,677,000
Net Inc.: $47,800,000 — Net Inc.: $1,852,000
Year End: 9-30-83 — Year End: 12-31-83

Terms: Helmerich & Payne increased its stake in Baruch-Foster to 22.23 percent of the common shares outstanding. The holding of 570,000 common shares includes 50,500 shares purchased on the open market between August 3 and August 23, 1984, at $11.50 to $12 per share.

Principals: Helmerich & Payne explores for and produces oil and gas; produces odorants for the gas transmission and distribution industry; and owns, develops, and operates commercial real estate. Baruch-Foster is engaged in oil and gas exploration and production.

Effective Date: 8-23-84

Houston Oil Fields Co. — **acq.** — **Encino Energy & Development Corp.**
Houston, TX — Corpus Christi, TX
Revenues: $1,074,000 — Revenues: $3,250,000
Net Inc.: $101,000 — Net Loss: $3,407,000
Year End: 12-31-82

Terms: Houston Oil Fields acquired Encino Energy & Development in a **$13 million** transaction whereby Encino stockholders would receive 0.4 of a Houston common share for each Encino share surrendered. Houston issued 2,457,553 new common shares and assumed $4.9 million in bank debt and $800,000 in convertible subordinated debt.

Principals: Houston Oil Fields produces oil and gas. Encino Energy & Development develops, produces, and explores for oil and gas. The company also rents and sells new and used equipment.

Effective Date: 8-22-84

Houston Oil Fields Co. — **acq.** — **Sunnybrook Oil & Gas Inc.**
Houston, TX — Tyler, TX
Revenues: $5,330,000
Net Inc.: $143,000
Year End: 12-31-83

Terms: Houston Oil Fields acquired Sunnybrook Oil & Gas for **$15 million.** Sunnybrook stockholders received $2.5 million in cash, 2,187,676 Houston Oil Fields common shares, and $1.04 million stated amount of a new 12-percent convertible preferred stock. Houston also assumed $3.5 million of bank debt.

Principals: Houston Oil Fields explores for and produces oil and gas. Sunnybrook Oil & Gas is a closely held company that has a 6,067-acre lease block in the Minden area of Rusk County, Texas, and 30,961 net undeveloped acres in Washington, Texas, and Arizona, and has proved reserves of about 145,000 bbls. of oil and 8.7 million MCF of gas.

Effective Date: 8-22-84

InterNorth Inc. — **acq.** — **Holly Energy Inc.***
Omaha, NE — Dallas, TX
Revenues: $4,996,992,000 — Revenues: $11,200,000
Net Inc.: $232,645,000
Year End: 12-31-83

Terms: Belco Petroleum Corp., a unit of InterNorth, acquired Holly Energy for **$55 million** in cash.

Principals: InterNorth is a diversified energy concern that acquires, transports, and sells natural gas to wholesale and retail customers, and also purchases, transports, and markets natural gas liquids. Holly Energy, a unit of Holly Corp., engages in the exploration and development of oil and gas.

Effective Date: 7-18-84

Litton Industries Inc. — **acq.** — **Petrophysical Services Inc.**
Beverly Hills, CA — Mountain View, CA
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-83

Terms: Litton Industries acquired all of the stock of Petrophysical Services for **$11.2 million** in cash.

Principals: Litton Industries manufactures electronic and communication systems and products, material handling systems and equipment machine tools, seismic exploration systems, and data processing equipment. Petrophysical Services provides drilling core-measurement and analysis services to the oil and gas industry and develops and produces computerized core-measurement equipment.

Effective Date: 8-16-84

McJunkin Corp. — **acq.** — **K.R.M. Petroleum Corp.**
Charleston, WV — **int.** — Denver, CO
Revenues: $300,000,000 — Revenues: $3,947,000
Net Inc.: $69,000
Year End: 12-31-83

Terms: McJunkin acquired the 49.9-percent stake in K.R.M. Petroleum held by Callahan Mining Corp. Callahan received an initial payment of $2 million toward a minimum purchase price of **$6 million** and a maximum of $8 million. The actual price will be determined based on K.R.M.'s reserves three years after the date of closing.

Principals: McJunkin engages in the wholesale distribution of industrial carbon and stainless pipes, valves, and fittings and oil and gas well supplies. K.R.M. Petroleum acquires, explores, develops, and operates oil and gas properties in the United States.

Effective Date: 9-10-84

MCO Recources Inc. — **acq.** — **Integrated Energy Inc.**
Houston, TX — Houston, TX
Revenues: $77,377,000 — Revenues: $27,702,000
Net Inc.: $9,653,000 — Net Loss: $6,783,000
Year End: 12-31-82 — Year End: 6-30-83

U.S. Mergers and Acquisitions

Terms: MCO Resources acquired Integrated Energy in a stock swap valued at **$15.2 million.** Integrated stockholders received 0.12 of an MCO common share for each Integrated share held.
Principals: MCO Resources produces oil, gas, and geothermal energy. Integrated Energy is an oil and gas exploration and production concern.
Effective Date: 7-2-84

Mincomp Corp. — **acq.** — **Vibrasonics Inc.**
Englewood, CO — Billings, MT
Net Loss: $909,000
Year End: 12-31-82
Terms: Mincomp acquired Vibrasonics in exchange for $1.5 million in cash plus one million of its shares, for a total of **$2.2 million.**
Principals: Mincomp is involved in geophysical exploration, offers specialized data processing services, and sells computer hardware and software to the petroleum and mining industries. Vibrasonics is a privately held company which is involved in geophysical exploration.
Effective Date: 8-7-84

Mobil Corp. — **acq.** — **Superior Oil Co.**
New York, NY — Houston, TX
Revenues: $57,996,000,000 — Revenues: $1,793,332,000
Net Inc.: $1,503,000,000 — Net Inc.: $241,755,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Mobil acquired Superior for **$5.7 billion.** Mobil acquired 22 percent for $1.26 billion from Superior's founder's heirs and 6 trusts; 10 million shares on the NYSE at $42.375 each; 36 million shares pursuant to its exchange offer of $20 cash and $25 14.4-percent debentures, due 2004; and each of the remaining shares for $20 cash and $25 13.675-percent debentures, due 2004.
Principals: Mobil, which is primarily engaged in petroleum operations, has interests in retail merchandising and paperboard packaging. Superior Oil, the largest independent oil company in the United States, explores for and produces oil and gas.
Effective Date: 9-28-84

Multiple acquirers — **acq. int.** — **Universal Resources Corp.**
Dallas, TX
Revenues: $48,352,000
Net Loss: $7,848,000
Year End: 10-31-83
Terms: A group of companies acquired 7.3 percent of Universal Resources for **$4.4 million.** The holding of 644,700 common shares was acquired between June 28 and August 10, 1984, at prices ranging from $5.88 to $7.86 per share.
Principals: The group consists of Inspiration Resources Corp., Madison Resources Inc., and Danville Resources Corp. Universal Resources explores for and produces oil and natural gas, purchases and holds oil and gas leaseholds, provides oilfield services and supplies, and drills oil and gas wells.
Effective Date: 8-10-84

Mutual Oil of America Inc. — **acq.** — **Miller Day Iseli Energy Co.**
Santa Fe, NM
Revenues: $7,000,000
Terms: Mutual Oil of America acquired Miller Day Iseli Energy for about **$1 million** in Mutual Oil stock.
Principals: Mutual Oil of America engages in the exploration, development, and production of oil and gas. Miller Day Iseli Energy, which owns 88 oil wells and 12 gas wells, engages in oil and gas exploration and production in southeastern Ohio.
Effective Date: 8-21-84

Private investor(s) — **acq. int.** — **Midlands Energy Co.**
Lakewood, CO
Revenues: $59,925,000
Net Inc.: $10,309,000
Year End: 12-31-83
Terms: Ivan F. Boesky and a group of companies he controls acquired 7.06 percent of the common stock outstanding of Midlands Energy. The holding of 612,800 shares, which includes 137,500 shares purchased between August 1 and September 17, 1984, at $19.125 to $26.625 per share, is valued at over **$12 million.**
Principals: Ivan F. Boesky is a New York investor. Midlands Energy engages in the exploration and development of oil and gas properties; and the production and sale of oil, gas, and related products.
Effective Date: 9-17-84

Private investor(s) — **acq. int.** — **Mutual Oil of America Inc.**
Santa Fe, NM
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82
Terms: Lewis M. Eslick purchased 6.7 percent of Mutual Oil of America for an undisclosed consideration from John P. Turner, former president of Mutual Oil. The shares have a current market value of about **$1.2 million.**
Principals: Lewis M. Eslick is the former managing director of Interface Idrocarbure S.A., an oil and gas company based in Geneva. Mutual Oil of America explores for and produces oil and natural gas.
Effective Date: 7-26-84

Private investor(s) — **acq. int.** — **Mutual Oil of America Inc.**
Santa Fe, NM
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82
Terms: Raymond M. Gray purchased 13.3 percent of the common stock of Mutual Oil of America from John P. Turner, former president of Mutual Oil, for an undisclosed consideration. The shares have a current market value of about **$2.4 million.**
Principals: Raymond M. Gray, chairman of Home Savings & Loan of Seattle, was named to the new position of chairman of Mutual Oil after the purchase. Mutual Oil of America explores for and produces oil and natural gas.
Effective Date: 7-26-84

Private investor(s) — **acq. int.** — **Texas American Energy Corp.**
Midland, TX
Revenues: $199,409,000
Net Inc.: $2,827,000
Year End: 12-31-83
Terms: An investment group acquired the equivalent of 7 percent of Texas American Energy. The holding of the equivalent of 479,642 shares includes 66,950 shares purchased between June 29 and July 31, 1984 at $5.875 to $8.25 a share and includes options acquired between July 26 and August 7 to purchase 412,702 shares.
Principals: The investment group includes Threshold Development Co., an oil and gas company, and William M. Fuller, a Fort Worth investor. Texas American Energy engages in the exploration, development, and production of crude oil and natural gas; and operates a gas utility.
Effective Date: 8-7-84

Salim-Rahman Partnership — **acq. int.** — **May Petroleum Inc.**
Richardson, TX
Dallas, TX
Revenues: $32,653,000
Net Loss: $12,292,000
Year End: 12-31-83
Terms: Salim-Rahman Partnership acquired 5.34 percent of the common stock outstanding of May Petroleum for **$2.1 million.** The holding of 457,200 common shares was acquired between July 23 and August 22, 1984 at $5.33 to $7.30 per share.
Principals: Salim-Rahman Partnership is a securities and commodities trading firm. May Petroleum is an oil and gas company.
Effective Date: 8-22-84

Transamerica Corp. — **acq. add. int.** — **Hershey Oil Corp.**
San Francisco, CA — Pasadena, CA
Revenues: $4,681,182,000 — Revenues: $7,580,000
Net Inc.: $198,424,000 — Net Inc.: $1,225,000
Year End: 12-31-83 — Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: Transamerica increased its stake in Hershey Oil to 29.19 percent. The holding of 1,676,500 common shares includes 65,000 shares purchased for $6 per share on July 26, 1984.
Principals: Transamerica is a diversified service organization which provides insurance and financial services, including life, property and casualty, and title insurance; insurance brokerage, consumer lending, transportation equipment leasing, passenger and cargo air transportation, and car rental. Hershey Oil explores for and produces oil, gas, and other hydrocarbon substances and sulphur in the United States and Canada.
Effective Date: 7-26-84

Yazoo Investment Corp. — acq. — **Mississippi Valley Gas Co.**
Jackson, MS — Jackson, MS
Revenues: $232,110,000
Net Inc.: $4,864,000
Year End: 12-31-83

Terms: Yazoo Investment acquired Mississippi Valley Gas for $33 a share in cash for the 91 percent of Mississippi Valley Gas not owned by Yazoo's chairman. The transaction is valued at about **$44 million.**
Principals: Yazoo is a closely held investment concern. Mississippi Valley Gas is the largest natural gas distributor in Mississippi.
Effective Date: 7-2-84

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14 NONMETALLIC MINERALS MINING

Oglebay Norton Co. — acq. — **Owens-Illinois Inc.***
Cleveland, OH — unit — Toledo, OH
Revenues: $163,396,000 — Revenues: $3,422,100,000
Net Inc.: $10,668,000 — Net Inc.: $69,100,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: California Silica Products Co., a subsidiary of Oglebay Norton, acquired the Silica Sand operation of Owens-Illinois for an undisclosed consideration.
Principals: Oglebay Norton operates vessels on the Great Lakes; mines and sells coal, silica sand, quartzite and iron ore; and makes hot tops products used in steel casting. The Silica Sand operation of Owens-Illinois is based in San Juan Capistrano, California, engages in silica sand mining.
Effective Date: 9-4-84

15-17 CONSTRUCTION

Bass Brothers Enterprises Inc. — acq. int. — **Kaufman & Broad Inc.**
Fort Worth, TX — Los Angeles, CA
Revenues: $559,550,000
Net Inc.: $21,868,000
Year End: 11-30-83

Terms: Bass Brothers Enterprises acquired 6.5 percent of Kaufman & Broad's $8.75 cumulative convertible exchangeable preferred Series B stock for about **$4 million.** The 52,000 shares were purchased on the New York Stock Exchange at $76.56 per share.
Principals: Bass Brothers Enterprises is a closely held investment concern. Kaufman & Broad is a leading producer of on-site housing in the United States and France, arranges mortgages, produces manufactured housing, and sells life insurance.
Effective Date: 9-19-84

Bell Atlantic Corp. — acq. — **Telecommunications Specialists Inc.**
Philadelphia, PA — Houston, TX
Revenues: $8,683,404,000 — Revenues: $18,000,000
Net Inc.: $1,026,126,000
Year End: 12-31-83

Terms: Bell Atlantic acquired Telecommunications Specialists for an undisclosed consideration.
Principals: Bell Atlantic is a telecommunications holding company. Telecommunications Specialists is a privately held marketer of telephone equipment in Texas which serves approximately 3,000 customers.
Effective Date: 9-20-84

Brown-Minneapolis Tank & Fabricating Co. — acq. — **GATX Tank Erection Corp.***
St. Paul, MN — Chicago, IL
Revenues: $11,000,000 — Revenues: $26,000,000

Terms: Brown-Minneapolis Tank & Fabricating acquired GATX Tank Erection for an undisclosed consideration.
Principals: Brown-Minneapolis Tank & Fabricating makes steel storage tanks and pressure vessels. GATX Tank Erection, a unit of GATX Corp., engages in the fabrication and erection of steel storage tanks.
Effective Date: 7-18-84

Harris Associates Inc. — acq. int. — **Perini Corp.**
Chicago, IL — Framingham, MA
Revenues: $8,000,000 — Revenues: $852,390,000
Net Inc.: $9,195,000
Year End: 12-31-83

Terms: Harris Associates acquired 11.4 percent of the common stock outstanding of Perini. The holding of 359,500 common shares, which includes 50,200 shares purchased between August 10 and August 31, 1984, at $25.25 to $26.89 and 20,800 purchased between September 4 and September 20 at $26.25 to $27.38, is valued at more than **$9 million.**
Principals: Harris is a stock brokerage and investment management firm. Perini engages in construction, real estate development, and coal mining.
Effective Date: 9-20-84

NDM Corp. — merged — **Shapell Industries Inc.**
Beverly Hills, CA
Revenues: $205,244,000
Net Inc.: $3,600,000
Year End: 12-31-83

Terms: NDM took Shapell Industries private through merger in a transaction whereby stockholders other than NDM received $65 per share in cash, or a total of **$31 million** for 476,000 shares.
Principals: NDM is a newly formed company which is owned by Nathan Shapell, David Shapell, Max Webb, and members of their families. Shapell Industries is a property subdivider and builder of single-family homes, condominiums, and apartments.
Effective Date: 7-18-84

Overhead Door Corp. — acq. — **White-Cube Corp.**
Dallas, TX — Buena Park, CA
Revenues: $278,377,000
Net Inc.: $8,047,000
Year End: 12-31-83

Terms: Overhead Door acquired White-Cube for an undisclosed consideration.
Principals: Overhead Door manufactures doors, operators, and controls for residental and commercial use, vehicular equipment, and specialty products, and also operates a tool and die shop. White-Cube manufactures and installs modular clean rooms for the semiconductor, pharmaceutical, and biomedical industries.
Effective Date: 8-1-84

Private investor(s) — acq. int. — **Fischbach Corp.**
New York, NY
Revenues: $1,339,020,000
Net Inc.: $26,667,000
Year End: 9-30-83

Terms: An investment group led by Ivan F. Boesky acquired the equivalent of 13.4 percent of Fischbach for an investment of approximately **$26 million.**
Principals: The investor group includes Ivan F. Boesky, Seemala Corp., IFB Management Corp., Cambrian & General Securities PLC, Ivan F. Boesky Corp., Beverly Hills Hotel Corp., and Vagabond Hotels Inc. Fischbach is an electrical and mechanical contractor.
Effective Date: 7-9-84

Private investor(s) — acq. int. — **Kaufman & Broad Inc.**
Los Angeles, CA
Revenues: $559,550,000
Net Inc.: $21,868,000
Year End: 11-30-83

U.S. Mergers and Acquisitions

Terms: An investment group acquired 8.3 percent of the common stock outstanding of Kaufman & Broad for an investment of more than $13 million. The holding of 1,000,100 common shares was acquired between January 25 and September 19, 1984, at $13.25 to $16.75 per share.
Principals: The investment group is led by J. B. Haralson, a Houston businessman. Kaufman & Broad is a leading producer of on-site housing in the United States and France; arranges mortgages; produces manufactured houses; and sells life insurance.
Effective Date: 9-19-84

Turner Corp.
New York, NY
Revenues: $62,179,000
Net Inc.: $11,407,000
Year End: 12-31-83

acq.

Condev Medical Building Services Inc.
Winter Park, FL

Terms: Turner acquired Condev Medical Building Services for an undisclosed consideration.
Principals: Turner, holding company for Turner Construction Co., engages in general building operations which include the construction of residential and nonresidential buildings; provides construction consulting and engineering design services; and serves as construction manager or advisor. Condev Medical Building Services is a privately held developer of medical support facilities which specializes in developing ambulatory medical facilities, including on-campus hospitals, physician office buildings, intermediate-care facilities, and ambulatory surgical centers.
Effective Date: 8-16-84

State of Wisconsin Investment Board
Madison, WI

acq. int.

Ryland Group Inc.
Columbia, MD
Revenues: $394,302,000
Net Inc.: $13,760,000
Year End: 12-31-83

Terms: The State of Wisconsin Investment Board acquired 5.3 percent of Ryland Group for an undisclosed consideration.
Principals: The State of Wisconsin Investment Board is an independent state agency which manages trusts for the pension funds of state employees. Ryland Group has interests in home-building and mortgaging.
Effective Date: 8-21-84

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20 FOOD AND ALLIED PRODUCTS

Allegheny Beverage Corp.
Baltimore, MD
Revenues: $526,098,000
Net Inc.: $10,817,000
Year End: 12-31-83

acq.

Landshire Sandwiches of Columbus Inc.
Columbus, OH

Terms: Allegheny Beverage acquired the assets and operations of Landshire Sandwiches of Columbus for an undisclosed cash consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages; provides vending and food services; building maintenance; and coin-operated laundry services; operates retail office furniture showrooms; and makes and sells bottling equipment. Landshire Sandwiches of Columbus produces and wholesales sandwiches to business, institutional, and recreational clients in mid-Ohio.
Effective Date: 8-21-84

Campbell Soup Co.
Camden, NJ
Revenues: $3,292,433,000
Net Inc.: $161,901,000
Year End: 7-31-83

acq.

Casera Group of Cos.
San Juan, PR
Revenues: $40,000,000

Terms: Campbell Soup acquired Casera Group for an undisclosed cash consideration.
Principals: Campbell Soup manufactures condensed soups, canned spaghetti products, vegetable juice, frozen prepared dinners, canned beans, tomato juice, macaroni products, frozen meat pies, pastries and cakes, and specialty food items. Casera Group processes canned foods, engages in olive oil and vegetable oils, and owns a minority interest in a can-manufacturing joint venture. Casera is owned by the Trigo family.
Effective Date: 7-11-84

Coca-Cola Bottling Co. Consolidated
Charlotte, NC
Revenues: $150,594,000
Net Inc.: $7,301,000
Year End: 12-31-83

acq.

Federal Coca-Cola Bottling Co.
Columbus, GA
Revenues: $25,000,000
Year End: 12-31-83

Terms: Coca-Cola Bottling Co. Consolidated acquired Federal Coca-Cola Bottling for $20.6 million in cash.
Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets soft drinks. The company also operates food service systems which include vending, grill, and cafeteria operations. Federal Coca-Cola Bottling is a closely held franchisee for Coca-Cola Co. and Dr Pepper Co.
Effective Date: 7-17-84

ConAgra Inc.
Omaha, NE
Revenues: $3,301,324,000
Net Inc.: $62,648,000
Year End: 5-27-84

acq.

Northern Dome Beef Inc.
Omaha, NE
Revenues: $100,000,000

Terms: ConAgra acquired Northern Dome Beef for an undisclosed consideration.
Principals: ConAgra produces agricultural chemicals; formula feeds and fertilizers; poultry products; frozen, prepared foods and seafood; and engages in grain milling and merchandising. Northern Dome Beef processes fresh beef.
Effective Date: 9-11-84

Dart & Kraft Inc.
Northbrook, IL
Revenues: $5,714,000,000
Net Inc.: $401,100,000
Year End: 12-31-83

acq.

Celestial Seasonings Inc.
Boulder, CO

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Celestial Seasonings for an undisclosed consideration.
Principals: Dart & Kraft has interests in food, dairy products, and chemicals. Kraft is its largest unit. Celestial Seasonings makes herbal teas.
Effective Date: 7-2-84

Dart & Kraft Inc.
Northbrook, IL
Revenues: $5,714,000,000
Net Inc.: $401,100,000
Year End: 12-31-83

acq.

Lender's Bagel Bakery Inc.
West Haven, CT
Revenues: $30,000,000
Year End: 12-31-83

Terms: Kraft Inc., a unit of Dart & Kraft, acquired Lender's Bagel Bakery for an undisclosed consideration.
Principals: Dart & Kraft makes and markets food and other consumer products, plastics, and packaging. Lender's Bagel Bakery is a closely held maker and distributor of bagels.
Effective Date: 9-17-84

Dean Foods Co.
Franklin Park, IL
Revenues: $874,134,000
Net Inc.: $23,139,000
Year End: 12-31-83

acq. asset

Rivertown Mellody Inc.
Schaumburg, IL
Revenues: $10,000,000

Terms: Dean Foods acquired the dairy operations of Rivertown Mellody for an undisclosed consideration.
Principals: Dean Foods purchases and distributes dairy and specialty products. The dairy operations of Rivertown Mellody, based in Shippenville, Pennsylvania, market and distribute fluid milk, cottage cheese, and ice cream products in western Pennsylvania and in eastern Ohio. The operations had 1983 sales of $50 million.
Effective Date: 9-7-84

Hills Brothers Coffee Inc.
San Francisco, CA
Revenues: $750,000,000

acq.

Chase & Sanborn Corp.
Miami, FL

Terms: Hills Brothers Coffee acquired the assets of Chase & Sanborn for $12.4 million, which consists of $6.1 million in cash, $1.5 million in a ten-percent negotiable promissory note, plus the assumption of a $665,000 mortgage.

Principals: Nile Brothers Coffee is the largest privately held coffee company in the United States. Chase & Cochran, which specializes in luxury small coffee estate, operates coffee-roasting facilities in New Orleans, Boston, and Cape Charles, Arizona.
Effective Date: 6-28-04

George A. Konrad & Co. — acq. — **Gold Foods Inc.**
Austin, MN — Winona, MS
Revenues: $1,417,755,000 — Revenues: $95,455,000
Net Inc.: $57,997,000
Total Debt: $12,5,000
Terms: George A. Konrad & Co., purchased the assets of Gold Foods Inc. on undisclosed considerations.
Principals: George A. Konrad & Co., engages in sweet washing and canning. Gold Foods manufactures a variety of smoked and cured meat products.
Effective Date: 7-8-04

Private (unnamed) — acq. — **CMC Corp.**
Cincinnati Falls, IA
Terms: Charles F. Penn acquired CMC Corp Inc. on undisclosed considerations.
Principals: Charles F. Penn, is a private investor. CMC Corp., is part of Unaccompanied Foods Corp., manufactures bread and tortillas with nitrates.
Effective Date: 9-1-04

Somerset Foods & — acq. — **Chrysgas Sugar Co.**
Industrial Inc.
Somerset, CA — Tuscarora, MD
Revenues: $487,113,000 — Revenues: $554,772,000
Net Inc.: ($23,482,000) — Net Inc.: $6,197,000
Total Debt: $,1,000 — Total Debt: $128,000
Terms: Somerset Foods & Industrial acquired Michigan Sugar Co. MD. in a share- or stock-a **MD acquires** a cash. Somerset, which previously held 1 percent, acquired 75.1 percent outstanding in a tender offer, and acquired the remaining interest through merger.
Principals: Somerset Foods & Industrial is a beet-sugar refiner. Michigan Sugar produces refined beet sugar at two plants.
Effective Date: 7-14-04

Turner Clark & Co. — acq. — **Castle & Castle Inc.**
Cherry Chase, MD — public — Rockville, MI
Inc. — Revenues: $1,102,384,000
Net Loss: ($74,287,000)
Total Debt: $,1,000
Terms: Turner Clark & Co., a company be made, to Castle & Castle Co., $,1,0 percent from 25.1 percent, for a holding of $2,850,000 common shares.
Principals: Turner Clark & Co., is a closely held conglomerate that Castle & Castle has interests in food production, processing, and distribution, and beet development.
Effective Date: 8-1-04

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Private (unnamed) — acq. — **Tennessee Cigars Corp.**
Mont Vista, NY
Revenues: $89,577,000
Net Inc.: ($2,525,000)
Total Debt: $,1,0,000
Terms: Tennessee completed its plan to be taken private in a **$5 million** transaction whereby stockholders received $10 cash shares in cash. Ownership, Chrysgas, who previously held about 40 percent of the outstanding, is now Tennessee Cigars sole stockholder.
Principals: Edward R. Chrysgas run Tennessee Cigars a distributor, importer, and manufacturer of cigars. Tennessee Cigars makes cigars, smokeless and sells them in products, sells office supplies, and operates stores online in office buildings and hotels.
Effective Date: 8-30-04

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Private (unnamed) — acq. — **BHG Corp.**
Chicago, NE
Revenues: $85,281,000
Net Loss: ($,000,000)
Total Debt: $,1,000
Terms: By investors group composed the Organ Cash Partners, a BHG to **$5+** purchase. The transaction, completed on Wednesday, Inc., BHG was effected as a merger. Cash.
Principals: The investors group is composed of long term investments and principals of the company. The Organ Cash Partners, a BHG, based in Chicago, Publishers, multiple retail stores for specialty merchandise, and franchising services.
Effective Date: 7-1-04

Hanley Whitmore — acq. — **Global Peripherals Corp.**
Manufacturing Inc. — sell — Chicago, IL
Jacksonville, NC — Revenues: $84,000,000
Revenues: $83,000,000 — Net Loss: ($2,782,000)
Total Debt: $,1,000
Terms: Hanley Whitmore Manufacturing announced the agreed to purchase Chicago and Division of Global Peripherals Inc. undisclosed considerations.
Principals: Hanley Whitmore Manufacturing engages in the design and fabrication of industrial. The New Technological Products of Global Peripherals engages in computer and related financing.
Effective Date: 11-15-04

SP Corp. — acq. — **Wireless Global Inc.**
Minneapolis, MN — Grand Rapids, MI
Revenues: $1,189,000,000 — Revenues: $87,182,000
Net Inc.: ($14,000,000) — Net Loss: ($,000,000)
Total Debt: $,1,000
Terms: SP acquired a controlling of all assets of Wireless Global Inc. was a **$25 million** in cash.
Principals: SP, manufactures, a leader with many existing, main lines sales, logistics, and management. Wireless Global is a company which owns networks for mobile communications equipment. Which was involved in the manufacturing distribution, and integrated to and with marketing and promotion services.
Effective Date: 2-28-05

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Wise Ink Holdings Inc. — acq. — **Work Ink, Inc.**
Minneapolis, MN
Revenues: $82,000,000
Net Loss: ($1,000,000)
Total Debt: $,1,000
Terms: Wise Ink Holdings acquired Work Ink, Inc. in a cash **$25.5 million** investment transaction. The transaction, announced [illegible] to cash and common stock, Wise Ink Holdings issued a total of [illegible] shares of its common stock to the owners.
Principals: Wise Ink Holdings was formed by Roger T. Thursday. Work Ink is headquartered in Minneapolis, and employs [illegible] people. Work Ink is a leading manufacturer of [illegible] products.
Effective Date: 2-1-05

Group Investments Ltd. — acq. — **Resource Industries Inc.**
Grand Prairie, TX — sell — Chicago, IL
Inc. — Revenues: $84,000,000
Net Loss: ($,000,000)
Total Debt: $,1,000
Terms: Group Investments Ltd engaged to make a takeover investment of 51 percent for an undisclosed consideration.
Principals: Group Investments is a real estate and investment company specializing in [illegible] investments and development. Resource Industries is a [illegible] company with interests in [illegible] and [illegible] and [illegible] operations.
Effective Date: 2-1-05

U.S. Mergers and Acquisitions

Gulf & Western Industries Inc.
New York, NY
Revenues ($1,992,421,000
Net Loss ($113,053,000
Year End: 7-31-82

acq. sold

Cabin Kleer Industries Inc.*
New York, NY

Terms: Kayser-Roth Corp., a unit of Gulf & Western, acquired the Women's Underwear Division of Cabin Kleer Industries for an undisclosed consideration.

Principals: Gulf & Western Industries engages in financial services, movie and television production, music and book publishing, manufacturing industrial equipment and controls and manufacturing and distributing automotive parts, electronics, machinery, food and consumer products, and textile[illegible] supplies. The acquired division of Cabin Kleer Industries makes women's underwear.

Effective Date: 4-[illegible]-84

S. S. Lewis & Co.
New York, NY

acq. sold

Jonathan Logan Inc.
Secaucus, NJ
Revenues ($90,611,000
Net Inc. ($8,771,000
Year End: 11-[illegible]-81

Terms: S. S. Lewis acquired 5.1 percent of Jonathan Logan. The holding of 421,800 shares was acquired between June 19 and August 21, 1984 at prices ranging from $20 to $27 per share, for an investment of more than $9.5 million.

Principals: S. S. Lewis is a security brokerage firm. Jonathan Logan manufactures junior, petite, and misses size dresses, suits, and sportswear; men's and women's swimwear; women's activewear; women's shoes; bathing goods; and children's clothes.

Effective Date: 9-[illegible]-84

Manhattan Industries Inc.
New York, NY
Revenues ($63,950,000
Net Inc. ($1,347,000
Year End: 1-[illegible]-84

acq. bid

Morgan Stort Co.
Philadelphia, PA

Terms: Manhattan Industries acquired a controlling interest in Morgan Stort for an undisclosed consideration.

Principals: Manhattan Industries manufactures men's, women's, and children's apparel; owns and operates over 70 specialty stores and 30 factory outlet stores; and operates plants and warehouses. Morgan makes shirts.

Effective Date: 7-[illegible]-84

National Paragon Corp.
Woodside, NY
Revenues ($11,196,000
Net Inc. ($322,000
Year End: 3-31-82

acq.

Gem Sleigh Inc.*

Terms: National Paragon acquired the assets of Gem Sleigh for an undisclosed consideration.

Principals: National Paragon designs, makes, and sells needlecraft products and retail yarn stores. Gem Sleigh, owned by Eaton Brothers, operates a certificate needlework manufacturing facility.

Effective Date: 7-[illegible]-84

Shelter Glass Corp.
Toledo, OH
Revenues ($57,961,000
Net Inc. ($10,612,000
Year End: 9-30-82

acq.

Northern Fibre Products Co.
Hibbing, MI
Revenues ($12,331,000
Year End: 2-28-83

Terms: Shelter Glass acquired Northern Fibre Products for an undisclosed consideration.

Principals: Shelter Glass manufactures a variety of automotive parts and assemblies, office products, medical instruments and supplies, radiation measurement equipment, electronic components, and flexible polyurethane foam. Northern Fibre Products is a privately held manufacturer of fiber products used for insulation and automobile body trimming materials.

Effective Date: 6-[illegible]-84

TRW Inc.
Cleveland, OH
Revenues ($5,460,000,000
Net Inc. ($351,200,000
Year End: 12-31-82

acq.

Ramsil Manufacturing Co.*
Washington, MI
Revenues ($13,300,000
Year End: 11-[illegible]-83

Terms: TRW acquired Ramsil Manufacturing for an undisclosed consideration.

Principals: TRW manufactures car and truck components, electronic components, and industrial components. Ramsil Manufacturing, a division of Firestone Tire & Rubber Co., makes automotive antibiotic.

Effective Date: 7-[illegible]-84

M-LUMBER AND WOOD PRODUCTS

Bass Brothers Enterprises Inc.
Fort Worth, TX

acq. sec.

Georgia-Pacific Corp.
Atlanta, GA
Revenues ($6,469,000,000
Net Inc. ($123,000,000
Year End: 12-31-83

Terms: Bass Brothers Enterprises acquired 5.1 percent of Georgia-Pacific's $2.38 Series B cumulative convertible preferred stock. The [illegible] shares included 600 shares purchased on August 9 and August 13, 1984, on the open market at $53.31 per share. The investment is valued at about **$2.7 million.**

Principals: Bass Brothers Enterprises is a closely held investment concern. Georgia-Pacific is a leading manufacturer and distributor of forest products and chemicals, including building products, pulp and paper, chemicals, plastic, and specialty products.

Effective Date: 8-23-84

Multiple acquirers

acq. sold sec.

Fly-Gem Industries Inc.
New York, NY
Revenues ($5,961,000
Net Inc. ($1,798,000
Year End: 12-31-83

Terms: Norris Industries Inc. and Jeffrey Silverman purchased their stake in Fly-Gem Industries for $21,838 common shares, or about 36.4 percent of the common stock outstanding, through the purchase of an additional 28,232 shares between July 23 and August 22, 1984.

Principals: Fly-Gem Industries manufactures and markets prefinished wood paneling and plywood, treated wood, other building material products, and an filtration products.

Effective Date: 8-23-84

Overhead Door Corp.
Dallas, TX
Revenues ($78,377,000
Net Inc. ($6,047,000
Year End: 12-31-83

acq.

Vesch-Way Wilson Inc.
Alma, TN
Revenues ($3,000,000

Terms: Overhead Door acquired Vesch-Way Wilson for an undisclosed consideration.

Principals: Overhead Door manufactures doors, operators, controls, related equipment, and specialty products. Vesch-Way Wilson manufactures laminated hardwood flooring for truck bodies and trailers.

Effective Date: 7-2-84

Private investors

acq.

Schutt Homes Corp.*
Middlebury, IN
Revenues ($[illegible],000,000

Terms: An investor group acquired Schutt Homes for more than **$20 million.**

Principals: The investor group includes Walter E. Wells, Schutt Homes president; Schutt Homes, a unit of Inland Steel Co., makes mobile homes.

Effective Date: 7-23-84

N-FURNITURE AND FIXTURES

Alco Enterprises Inc.

acq.

Chairmasters Inc.*

Terms: An affiliate of Alco Enterprises acquired all of the stock of Chairmasters for **$1 million** in cash plus deferred contingent payments of up to an additional $3 million in cash, subject to adjustment.

U.S. Mergers and Acquisitions

Principals: Chatsmakers, a unit of Clarke Corp.'s HMW Industries Inc. unit, makes and assembles wood and upholstered family room furniture.
Effective Date: 8-29-84

Cutler-Federal Inc.
Eaton Park, FL
Revenues: $9,130,000
Net Inc.: $674,000
Year End: 12-31-83

acq.

Adams Manufacturing Co.
Chicago, IL
Revenues: $2,000,000

Terms: Cutler-Federal acquired Adams Manufacturing for some part of $4 million in cash, stock, notes, and the assumption of debt that Cutler-Federal paid to acquire Adams and Unitron Engineering Co.
Principals: Cutler-Federal manufactures mail and material handling equipment, and locking devices. Adams Manufacturing is a privately held manufacturer of metal fabricated furniture and fixtures.
Effective Date: 8-27-84

Cutler-Federal Inc.
Eaton Park, FL
Revenues: $9,130,000
Net Inc.: $674,000
Year End: 12-31-83

acq.

Unitron Engineering Co. Inc.
Chicago, IL
Revenues: $8,000,000

Terms: Cutler-Federal acquired Unitron Engineering for some part of $4 million in cash, stock, notes, and the assumption of debt that Cutler-Federal will pay to acquire Unitron and Adams Manufacturing Co.
Principals: Cutler-Federal manufactures mail and material handling equipment, and locking devices. Unitron Engineering is a privately held manufacturer of metal fabricated furniture and fixtures.
Effective Date: 8-27-84

Private investor(s)

acq.
exch.
int.

Lyon Metal Products Inc.
Aurora, IL
Revenues: $53,433,000
Net Loss: $8,894,000
Year End: 12-31-83

Terms: An investor group increased its stake in Lyon Metal Products to 32.4 percent. The holding of 451,871 shares includes 34,294 shares purchased on July 26, 1984.
Principals: The investor group includes Irwin L. Jacobs and associates. Lyon Metal Products manufactures storage products and systems, fabricated steel products, factory furniture and fixtures, and special contract items.
Effective Date: 7-26-84

HMF Metals Inc.
Inwood, NY

acq.

Rockaway Metal Products Corp.
Inwood, NY
Revenues: $10,000,000

Terms: HMF Metals acquired the assets of Rockaway Metal Products for an undisclosed consideration.
Principals: Rockaway Metal Products manufactures office partitions, steel and glass partitions and steel stationery cabinets.
Effective Date: 9-17-84

Shaller-Globe Corp.
Toledo, OH
Revenues: $607,942,000
Net Inc.: $16,412,000
Year End: 9-30-83

acq.

Art Steel Co. Inc.
Bronx, NY

Terms: Globe-Weis, a unit of Shaller-Globe, purchased the assets of Art Steel for an undisclosed consideration.
Principals: Shaller-Globe manufactures a variety of automotive parts and assemblies, office products, medical instruments and supplies, electronic components, and flexible polyurethane foam. Art Steel makes filing cabinets, card file cabinets, visible record systems, desk organizers and coat lockers.
Effective Date: 9-7-84

Vassal Electronics Corp.
Newark, NJ
Revenues: $12,258,000
Net Inc.: $79,000
Year End: 3-31-84

acq.

Vanguard Diversified Inc.
Brooklyn, NY
Revenues: $17,000,000

Terms: Vassal Electronics acquired all of the assets, net of certain liabilities, of Vanguard Diversified for about $6.5 million.
Principals: Vassal Electronics manufactures art and school furniture, drafting furniture, filing systems, mobile storage systems, and precision fractional horsepower motors. Vanguard Diversified, which is engaged in Chapter 11 bankruptcy proceedings, manufactures steel office furniture.
Effective Date: 7-24-84

Zero Corp.
Burbank, CA
Revenues: $93,726,000
Net Inc.: $9,949,000
Year End: 3-31-84

acq.

Dalcor Investment Corp.
North Hollywood, CA
Revenues: $6,000,000
Year End: 6-30-84

Terms: Zero acquired Dalcor Investment for an undisclosed cash consideration.
Principals: Zero designs and manufactures specialized enclosures, enclosure accessories, and other products for the electronics and data processing industries, and also makes metal stampings, thermoformed plastic parts, and other custom metal products. Dalcor Investment markets and sells cabinets and furniture for the electronics market.
Effective Date: 9-4-84

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26 PAPER AND ALLIED PRODUCTS

Georgia-Pacific Corp.
Atlanta, GA
Revenues: $6,469,000,000
Net Inc.: $105,000,000
Year End: 12-31-83

acq.
asst

St. Regis Corp.*
New York, NY
Revenues: $2,774,578,000
Net Inc.: $55,181,000
Year End: 12-31-83

Terms: Georgia-Pacific acquired certain kraft products assets of St. Regis for $362.5 million, including $232.5 million in cash and a five-year note with a face amount of $130 million.
Principals: Georgia-Pacific has interests in kraft products. The kraft products of St. Regis include the domestic container division, timberland and cutting contracts in Mississippi, and a linerboard and kraft paper mill in Monticello, Mississippi.
Effective Date: 7-17-84

Little Rapids Corp.

acq.
estb

Potsdam Paper Corp.*
Potsdam, NY
Revenues: $29,000,000

Terms: Little Rapids acquired the papermaking assets of Potsdam Paper for an undisclosed consideration.
Principals: Potsdam Paper makes specialty paper.
Effective Date: 9-5-84

Multiple acquirers

acq.
int.

Clevepak Corp.
White Plains, NY
Revenues: $242,617,000
Net Inc.: $7,989,000
Year End: 12-31-83

Terms: An investment group acquired 7 percent of Clevepak. The holding of 253,900 common shares was purchased between July 23 and September 5, 1984, at $11 to $13 per share, or for more than $3.0 million.
Principals: The investment group consists of BDR Partners and First Security Co., two New York limited partnerships. Clevepak makes packaging products from recycled paperboard, flexible tubing, filtration equipment and systems, and packaging machinery; and sells paperboard and processed wastepaper.
Effective Date: 9-5-84

Private investor(s)

acq.
int.

St. Regis Corp.
New York, NY
Revenues: $2,744,578,000
Net Inc.: $55,181,000
Year End: 12-31-83

Terms: An investor group acquired 9.73 percent of St. Regis for $144 million. The holding of 3,179,100 shares was acquired between June 22 and July 23, 1984.
Principals: The investor group is led by Irwin F. Boesky and a group of companies he controls. St. Regis manufactures and sells kraft and recycled

fiber, printing and packaging papers, news print, construction products, and container and bag packaging products, and engages in oil and gas exploration.
Effective Date: 7-25-84

Union Camp Corp. — Wayne, NJ — Revenues: $1,688,254,000 — Net Inc.: $132,736,000 — Year End: 12-31-83
acq. unit
St. Regis Corp.* — New York, NY — Revenues: $2,744,579,000 — Net Inc.: $55,161,000 — Year End: 12-31-83

Terms: Union Camp acquired the school, home, and office products division of St. Regis for more than **$9 million.**
Principals: Union Camp is a forest-products company that produces paper, paperboards, packaging and building products, and chemicals; develops and sells land for recreational and residential uses; and manages construction of residential housing. The school, home and office products division of St. Regis has manufacturing and warehousing operations in Birmingham, Alabama, and in Houston, Texas, and has annual sales of about $20 million.
Effective Date: 6-7-84

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27 PRINTING, PUBLISHING

Bayard Publications Inc. — **acq.** — **World Convention News***
Terms: Bayard Publications acquired World Convention News for an undisclosed consideration.
Principals: Bayard is a publisher. World Convention News, published by Hendrickson Publishing Co., was a monthly publication which listed associations and their related conventions and meetings. Under the new owners, it is published bi-monthly and contains articles on meetings and meeting planners.
Effective Date: 7-5-84

Capital Cities Communications Inc. — New York, NY — Revenues: $762,295,000 — Net Inc.: $114,704,000 — Year End: 12-31-83
acq.
Institutional Investor Inc. — New York, NY — Revenues: $35,000,000

Terms: Capital Cities Communications purchased Institutional Investor for an undisclosed cash consideration.
Principals: Capital Cities Communications operates television and radio stations; publishes newspapers and magazines; and has franchises to construct and operate cable television systems. Institutional Investor publishes Institutional Investor magazine, with a circulation of 77,000; produces financial newsletters; and holds financial conferences and seminars which are funded by corporate sponsors. Gilbert E. Kaplan is Institutional Investor's publisher.
Effective Date: 8-31-84

City Home Publishing Inc. — **acq. unit** — **Bayland Publishing Inc.*** — Houston, TX

Terms: City Home Publishing acquired two magazines from Bayland Publishing for an undisclosed consideration.
Principals: City Home Publishing was formed by Meredith Corp., a publishing and broadcasting concern, and Benchmark Communications, a privately held firm. The two magazines acquired from Bayland Publishing are Houston Home & Garden and Dallas-Fort Worth Home & Garden.
Effective Date: 9-28-84

Dun & Bradstreet Corp. — New York, NY — Revenues: $1,509,588,000 — Net Inc.: $167,422,000 — Year End: 12-31-83
acq.
Ironsoft Co. — La Jolla, CA

Terms: Technical Publishing, a unit of Dun & Bradstreet, acquired Ironsoft for an undisclosed consideration.
Principals: Dun & Bradstreet owns a credit reporting service and a credit-rating agency; sells advertising for telephone directories; publishes airline schedules and encyclopedias; and provides computerized information systems. Ironsoft publishes buyers guides for microcomputer system designers.
Effective Date: 8-15-84

Gillett Group Inc. — Nashville, TN
acq.
Post Corp. — Appleton, WI — Revenues: $95,329,000 — Net Inc.: $6,570,000 — Year End: 12-31-83

Terms: Gillett acquired Post for about **$110.6 million** in cash. Post shareholders received $65 for each share surrendered.
Principals: Gillett Group is a privately owned company which is wholly owned by George N. Gillett Jr. Gillett Group is the holding company for Gillett Communications Inc., which owns two television stations, Packerland Packing Co. of Green Bay, Wisconsin, and an oil and gas distributorship. Post operates newspapers, television and radio stations, and commercial printing plants.
Effective Date: 8-1-84

Graphic Industries Inc. — Atlanta, GA — Revenues: $48,435,000 — Net Inc.: $2,294,000 — Year End: 1-31-84
acq. mod. int.
Craftsman Graphic Inc. — Charlotte, NC — Revenues: $12,000,000

Terms: Graphic Industries acquired a majority interest in Craftsman Graphics. Graphic acquired 71.6 percent of the common stock from George R. Morgan, Mrs. George R. Morgan, George E. Ricks III, Claire F. Taylor, and Donald G. Frost. The purchase increased Graphic's stake to 81.6 percent; the remaining shares would be acquired through merger, for a total transaction value of about **$2 million.**
Principals: Graphic Industries engages in financial and corporate printing, reprographic services, commercial printing, and other graphic communications. Craftsman Graphics engages in commercial printing and direct mail advertising, and manufactures business forms. George R. Morgan is the company's founder.
Effective Date: 8-21-84

Gulf & Western Industries Inc. — New York, NY — Revenues: $3,992,601,000 — Net Loss: $212,053,000 — Year End: 7-31-83
acq. unit
Standex International Corp.* — Salem, NH — Revenues: $378,547,000 — Net Inc.: $20,006,000 — Year End: 6-30-84

Terms: Allyn & Bacon Inc., a unit of Gulf & Western, acquired the Cebco Educational Publishing Group of Standex International for an undisclosed cash consideration.
Principals: Gulf & Western engages in financial services; movie and television production; music and book publishing; manufacturing industrial equipment and controls; manufacturing and distribution of automotive parts; electronics; machinery; food and consumer products; and building supplies. The Cebco Educational Publishing Group of Standex International publishes educational materials.
Effective Date: 9-17-84

Gulf & Western Industries Inc. — New York, NY — Revenues: $3,992,601,000 — Net Loss: $212,053,000 — Year End: 7-31-83
acq.
Stratemeyer Syndicate

Terms: Simon & Schuster Inc., a unit of Gulf & Western, acquired Stratemeyer Syndicate for an undisclosed consideration.
Principals: Gulf & Western is a diversified multi-industry company that has interests in financial services; movie and television productions; publishing; manufacturing industrial equipment, machinery, automotive parts and building supplies; and natural resources. Stratemeyer Syndicate is a partnership that publishes the Nancy Drew, Hardy Boys, Tom Swift, and Bobsey Twins series.
Effective Date: 8-2-84

U.S. Mergers and Acquisitions

HH Acquiring Corp. — **acq.** — **Harte-Hanks Communications Inc.**
San Antonio, TX
Revenues: $443,630,000
Net Inc.: $33,331,000
Year End: 12-31-83

Terms: HH Acquiring acquired Harte-Hanks Communications through a **$457 million** leveraged buyout. Each share not held by the investor group was exchanged for $27 in cash and $13 face amount of 20-year junior subordinated discount debentures.
Principals: The investor group includes officers and directors of Harte-Hanks and members of the Harte and Shelton families. Harte-Hanks Communications, the 11th-largest newspaper and broadcasting company in the United States, owns 27 daily newspaper, 75 nondaily publications, four network-affiliated television stations, and nine radio stations.
Effective Date: 9-11-84

Macmillan Inc.
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83

acq. — **Dellen Publishing Corp.**

Terms: Macmillan acquired the business of Dellen Publishing for an undisclosed consideration.
Principals: Macmillan publishes, prints, and sells encyclopedias and textbooks; produces language-learning tapes; sells classroom supplies; and offers foreign language and secretarial cources. Dellen publishes college mathematics, statistics, and computer sciences textbooks.
Effective Date: 7-18-84

Macmillan Inc.
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83

acq. **unit** — **Pennwell Publishing Co.***
Tulsa, OK

Terms: Macmillan acquired the Pennwell Books Division of Pennwell Publishing for an undisclosed consideration.
Principals: Macmillan has interests in publishing, information services, instructional schools, and retail and mail order distribution. The Pennwell Books Division of Pennwell Publishing publishes business texts for the college market.
Effective Date: 7-31-84

Macmillan Inc.
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83

acq. **unit** — **Sieber & McIntyre Inc.***

Terms: Macmillan acquired the domestic medical publications division of Sieber & McIntyre for an undisclosed consideration.
Principals: Macmillan has interests in publishing, information services, instructional schools, and retail and mail order distribution. The domestic medical publications division of Sieber & McIntyre sells single-sponsor journals and newsletters to advertisers in the health-care industry.
Effective Date: 8-16-84

Miramar Publishing Co.
Los Angeles, CA

acq. — **Home Health Age**

Terms: Miramar Publishing acquired Home Health Age for an undisclosed consideration.
Principals: Miramar is a publisher. Home Health Age is a monthly publication for administrators in the home health-care industry. Robert Budhay is the publications's editor and associate publisher.
Effective Date: 7-5-84

MSP Publications Inc.
Minneapolis, MN

acq. — **Computer User***
Minneapolis, MN

Terms: MSP Publications acquired Computer User for an undisclosed consideration.
Principals: MSP Publications publishes MPLS. St. Paul, a city magazine, and several other publications for Minneapolis-St. Paul readers. Computer User, published by Computer User Inc., is a tabloid which is geared to small business professionals and computer owners and has a circulation of 80,000 non-paid.
Effective Date: 7-31-84

Thomas Nelson Inc.
Nashville, TN
Revenues: $61,473,000
Net Inc.: $3,449,000
Year End: 3-31-84

acq. — **Morning Star Inc.**
Minneapolis, MN
Revenues: $4,000,000
Year End: 12-31-83

Terms: Thomas Nelson acquired all of the capital stock of Morning Star for an undisclosed consideration.
Principals: Thomas Nelson publishes Bibles and religious books. Morning Star is a privately held publisher of inspirational greeting cards and other materials.
Effective Date: 9-18-84

New York Times Co.
New York, NY
Revenues: $1,091,302,000
Net Inc.: $78,668,000
Year End: 12-31-83

acq. — **Cruising World Publications Inc.***
Newport, RI

Terms: New York Times acquired Cruising World for an undisclosed consideration.
Principals: New York Times publishes the New York Times newspaper, and publishes other newspapers, magazines, and general-trade and special-interest books. Cruising World Magazine, published by Cruising World Publications Inc., is a monthly with a circulation of 113,000.
Effective Date: 7-6-84

Normax Corp. — **acq.** — **Fey Industries Inc.**
Edgerton, MN
Revenues: $5,451,000
Net Inc.: $512,000
Year End: 2-28-83

Terms: Normax offered to acquire Fey Industries for $5.37 a share in cash, or for a total of **$4.2 million.** Normax previously held 35.4 percent of Fey's common stock.
Principals: Normax, a newly formed company, is owned by Norman E. Fey, president of Fey Industries, and seven other Fey shareholders. Fey Industries manufactures specialty vinyl calendars, binders, brief cases, clip boards, and note pad holders.
Effective Date: 7-12-84

Paper Magic Group Inc.
Troy, PA
Revenues: $10,000,000

acq. **maj.** **int.** — **Colourpicture Publishers Inc.**
Boston, MA

Terms: Paper Magic Group acquired a majority interest in Colourpicture Publishers for an undisclosed consideration.
Principals: Paper Magic Group, formerly known as Eureka Resale Products Inc., manufactures stationery and paperboard products. Colourpicture Publishers publishes greeting cards, pictorial souvenirs, post cards, travel booklets, calendars, and pictorial cylinder candles.
Effective Date: 8-28-84

Private investor(s) — **acq.** — **U.S. News & World Report Inc.**
Washington, DC

Terms: Mortimer B. Zuckerman acquired U.S. News & World Report for **$153.28 million** in cash plus $10 million in contingent payments, or about $2,680.75 per share. The original agreement called for a payment of $168.51 million in cash.
Principals: Mortimer B. Zuckerman is a real estate developer and the publisher of Atlantic Monthly magazine. U.S. News & World Report, which is employee-owned, publishes a weekly news magazine with a paid circulation of 2.1 million, operates a typesetting company, and owns real estate in Washington.
Effective Date: 8-16-84

U.S. Mergers and Acquisitions

Scholastic Inc. — **acq.** — **Microkids***
New York, NY
Revenues: $125,659,000
Net Inc.: $2,952,000
Year End: 5-31-83
Terms: Scholastic acquired the rights to Microkids for an undisclosed consideration.
Principals: Scholastic publishes K-Power, a computer magazine for teenagers, and other periodicals, magazines, textbooks, recordings, and filmstrips for elementary and secondary school students. Microkids, published by Microkids Publishing Co., is a bimonthly magazine which was launched in October 1983.
Effective Date: 7-5-84

Utilities & Industries Corp. — **acq.** — **Unimax Corp.**
New York, NY
New York, NY
Revenues: $65,278,000
Net Loss: $11,000
Year End: 8-31-83
Terms: Utilities & Industries acquired Unimax in a transaction whereby each common share was converted into $12 face amount of a new nine-percent 15-year income debenture and each preferred share was converted into $1 cash and a $9.50 face amount of a new nine-percent nine-year debenture. The transaction is valued at **$10 million.**
Principals: Utilities & Industries is engaged in the cement, concrete, water utility, securities brokerage, and banking industries. Unimax makes electrical components and metal products and provides graphic arts services.
Effective Date: 7-6-84

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28 CHEMICALS AND ALLIED PRODUCTS

Air Products & Chemicals Inc. — **acq.** — **San Fernando Laboratories***
Allentown, PA
Revenues: $1,634,246,000
Net Inc.: $108,963,000
Year End: 9-30-83
Terms: Air Products & Chemicals acquired the assets of San Fernando Laboratories for an undisclosed consideration.
Principals: Air Products & Chemicals manufactures and distributes industrial gages, chemicals, and cryogenic-process equipment; and provides engineering services. San Fernando Laboratories, a unit of Dart & Kraft Inc., makes ceramic coatings.
Effective Date: 9-17-84

American Petrofina Inc. — **acq.** — **Atlantic Richfield Co.***
Dallas, TX — **unit** — Los Angeles, CA
Revenues: $2,069,122,000 — Revenues: $25,147,000,000
Net Inc.: $55,260,000 — Net Inc.: $1,548,000,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Cosden Oil & Chemical Co., a unit of American Petrofina, acquired the polypropylene business of Atlantic Richfield's Arco Chemical Co. unit.
Principals: American Petrofina acquires, explores, and develops oil and gas properties; produces transports, refines, and markets crude petroleum and petroleum products; and manufactures and sells petrochemicals and plastic products. The acquired business of Atlantic Richfield's Arco Chemical unit manufactures polypropylene.
Effective Date: 7-1-84

CBI Industries Inc. — **acq.** — **Liquid Carbonic Corp.***
Oak Brook, IL — Chicago, IL
Revenues: $828,173,000 — Revenues: $305,400,000
Net Inc.: $44,110,000
Year End: 12-31-83
Terms: CBI Industries acquired the stock of Liquid Carbonic for about **$407 million** in cash plus certain obligations.
Principals: CBI Industries engages in metal plate fabricating and construction, oil and gas drilling, marine construction and repair work, water treatment, and real estate. Liquid Carbonic, a unit of Houston Natural Gas, produces compressed gases, carbon dioxide, oxygen acetylene, industrial gases, medical gases and related equipment.
Effective Date: 8-1-84

Chemed Corp. — **acq.** — **Brent Chemicals Corp.***
Cincinnati, OH — **unit**
Revenues: $271,343,000
Net Inc.: $18,246,000
Year End: 12-31-83
Terms: Chemed acquired the commercial laundry chemicals unit and a distribution unit of Brent Chemicals for **$7.25 million** in cash.
Principals: Chemed produces industrial chemicals, institutional food-service cleaning chemicals, water-treatment chemicals, health-care chemicals, and sewer-drain and pipe-cleaning products. The commercial laundry-chemicals unit and the distribution unit of Brent, which had combined sales of $15 million in 1983, provide specialty fabric-cleaning chemicals used by large laundries and industrial uniform and linen supply companies.
Effective Date: 8-15-84

Clow Corp. — **acq.** — **American Enviroport Inc.***
Oak Brook, IL — Jacksonville, FL
Revenues: $147,970,000
Net Inc.: $3,378,000
Year End: 12-31-83
Terms: Clow acquired the assets of American Enviroport for an undisclosed consideration.
Principals: Clow manufactures products for controlling, conveying, and treating water and waste water. American Enviroport, a subsidiary of Haskell Co., is a waste treatment firm.
Effective Date: 7-30-84

Dexter Corp. — **acq.** — **Whittaker Corp.***
Windsor Locks, CT — **unit** — Los Angeles, CA
Revenues: $561,384,000 — Revenues: $1,602,825,000
Net Inc.: $27,321,000 — Net Inc.: $37,609,000
Year End: 12-31-83 — Year End: 10-31-83
Terms: The Midland Division of Dexter acquired Whittaker's end-sealant business for an undisclosed consideration.
Principals: Dexter manufactures specialty chemicals, specialty fiber materials, generic drugs, diagnostic products, and water-treatment chemicals. Its Midland Division makes protective and decorative coatings used on cans and closures for the packaging industry. Wittaker's end-sealant business produces end-sealants used on metal cans which are manufactured for the food and beverage industry.
Effective Date: 7-2-84

Dow Chemical Co. — **acq.** — **Insulcrete Inc.**
Midland, MI — **int.** — McFarland, WI
Revenues: $10,951,000,000
Net Inc.: $293,000,000
Year End: 12-31-83
Terms: Dow Chemical acquired 50 percent of Insulcrete for an undisclosed consideration.
Principals: Dow Chemical manufactures industrial chemicals and metals, plastics and packaging materials, bioproducts and consumer products, pharmaceuticals, and agricultural products; and performs certain specialized services. Insulcrete is a privately held producer of a polymer-cement coating.
Effective Date: 8-13-84

Dow Chemical Co. — **acq.** — **Uniroyal Inc.***
Midland, MI — **unit** — Middlebury, CT
Revenues: $10,951,100,000 — Revenues: $2,040,285,000
Net Inc.: $293,000,000 — Net Inc.: $52,283,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Dow Chemical acquired Uniroyal's Rovel Polymer business for an undisclosed cash consideration.
Principals: Dow Chemical manufactures chemicals and metals, plastics and packaging products, bioproducts and consumer products, and agricultural products; and performs specialized services. Uniroyal's Rovel

U.S. Mergers and Acquisitions

Polymer business makes specialty thermoplastic resins used in the manufacture of siding, hot tubs, swimming pool steps, and other products.
Effective Date: 9-4-84

Drost Associates — **acq.** — **Time Chemical Inc.***
Atlanta, GA
Revenues: $20,000,000

Terms: Drost Associates acquired Time Chemical for **$12 million** in cash and notes.
Principals: Time Chemical, a subsidiary of Health-Chem Corp., manufactures cleaning compounds.
Effective Date: 9-12-84

Eastman Kodak Co. — **acq. int.** — **ICN Pharmaceuticals Inc.**
Rochester, NY
Revenues: $10,170,000,000
Net Inc.: $565,000,000
Year End: 12-25-83

Covina, CA
Revenues: $36,976,000
Net Inc.: $2,179,000
Year End: 11-30-83

Terms: Eastman Kodak invested **$8.4 million** in ICN Pharmaceuticals and its Viratek subsidiary. Kodak received convertible preferred shares representing 5 percent of ICN and 10 percent of Viratek.
Principals: Eastman Kodak manufactures photographic products and supplies, fibers, plastics, industrial chemicals, and various products. ICN Pharmaceuticals manufactures chemical, pharmaceutical, optical, and veterinary products and produces biochemicals, radioactive compounds, and nuclear detection instrumentation.
Effective Date: 7-18-84

Guardsman Chemicals Inc. — **acq.** — **Fabri-Coate Co.**
Grand Rapids, MI
Revenues: $72,772,000
Net Inc.: $2,068,000
Year End: 12-31-83

Grand Rapids, MI

Terms: Guardsman Chemicals acquired Fabri-Coate for an undisclosed consideration.
Principals: Guardsman Chemicals manufactures and markets industrial coatings, including paints, varnishes, enamels, lacquers, furniture polish, household cleaning fluids, and dust cloths. Fabri-Coate makes a furniture protection system sold by furniture stores.
Effective Date: 9-11-84

Harris Associates Inc. — **acq. int.** — **Detrex Chemical Industries Inc.**
Chicago, IL
Revenues: $8,000,000

Southfield, MI
Revenues: $73,912,000
Net Inc.: $3,969,000
Year End: 12-31-83

Terms: Harris Associates acquired 8.7 percent of Detrex Chemical Industries. The holding of 137,200 Detrex common shares, which includes 17,100 shares purchased between July 5 and August 30, 1984 at $26 to $27.375 each, is valued at about **$4 million.**
Principals: Harris Associates is a stock brokerage and investment management firm. Detrex Chemical Industries wholesales and retails chlorinated and fluorinated solvents; manufactures degreasers, washers, ultrasonic machines, and drycleaning machines; makes muriatic acid, methyl pyrrole, specialty chemicals, and industrial machinery.
Effective Date: 8-30-84

Hoosier Magnetics Inc. — **acq. unit** — **Ferro Corp.***
Washington, IN

Cleveland, OH
Revenues: $619,179,000
Net Inc.: $19,228,000
Year End: 12-31-83

Terms: Hoosier Magnetics acquired the ferrite business of Ferro's Ottawa Chemical Division for an undisclosed consideration.
Principals: Hoosier Magnetics manufactures ferrite materials. The ferrite business of Ferro's Ottawa Chemical Division includes plants in Toledo, Ohio, and Ogdensburg, New York.
Effective Date: 9-5-84

ICN Pharmaceuticals Inc. — **acq.** — **Stohler Isotope Chemicals Inc.**
Covina, CA
Revenues: $36,976,000
Net Inc.: $1,909,000
Year End: 11-30-83

Waltham, MA

Terms: ICN Pharmaceuticals acquired Stohler Isotope Chemicals for an undisclosed amount of ICN stock.
Principals: ICN Parmaceuticals manufactures pharmaceutical, chemical, optical, and veterinary products; produces biochemicals and radioactive compounds; and manufactures nuclear detection instrumentation. Stohler Isotope Chemicals produces products for the biomedical research market.
Effective Date: 7-31-84

McGregor Corp. — **acq.** — **Faberge Inc.**
New York, NY
Revenues: $153,445,000
Net Inc.: $5,785,000
Year End: 1-29-83

New York, NY
Revenues: $258,545,000
Net Inc.: $2,989,000
Year End: 12-31-83

Terms: McGregor acquired Faberge for $179.8 million. McGregor acquired 40 percent of Faberge through a $32-per-share cash tender offer, 21 percent through open market purchases and a purchase agreement with Shamrock Holdings Inc.; and the remainder through merger in exchange for $32-per-share principal amount of ten-year, 15.5-percent subordinated notes.
Principals: McGregor, which is 54 percent owned by Rapid-American Corp., manufactures and distributes apparel. Faberge makes personal-care products, including shampoo, cosmetics, and fragrances.
Effective Date: 8-23-84

Patient Technology Inc. — **acq.** — **Newtron Pharmaceuticals Inc.**
Hauppauge, NY
Revenues: $1,070,000
Net Inc.: $64,000
Year End: 12-31-82

Bohemia, NY
Revenues: $5,200,000
Year End: 5-31-84

Terms: Patient Technology acquired Newtron Pharmaceuticals in exchange for 70,000 of its common shares and 99,000 shares of its unit, Lasers For Medicine Inc., in a transaction valued at about **$1.6 million.** A maximum of an additional $1 million of Patient Technology common stock would be issued if Newtron achieves pre-tax earnings of $4.1 million for the two years ended December 31, 1986.
Principals: Patient Technology designs and manufactures electronic medical instruments and systems that monitor temperature, pulse rate, blood pressure, and respiratory rate; and packages and sells sterile disposable medical products, such as bandages, surgical drill bits, and dressings. Newtron Pharmaceuticals makes generic over-the-counter and prescription drugs in liquid, capsule, and tablet form.
Effective Date: 9-26-84

Polycast Technology Corp. — **acq.** — **Glasflex Corp.**
Stamford, CT
Revenues: $30,616,000
Net Inc.: $2,385,000
Year End: 9-30-82

Stirling, NJ
Revenues: $3,000,000

Terms: Polycast Technology acquired Glasflex in exchange for 221,979 shares of Polycast stock valued at **$1.9 million.**
Principals: Polycast Technology manufactures cells-cast acrylic sheet. Glasflex is a privately held manufacturer of acrylic rods, tubing, and ultra-thin specialty sheets used in products such as lighting fixtures, medical instruments, digital readout shields, and point-of-sale displays, and also supplies optical materials to contact lens and intraocular industries.
Effective Date: 8-2-84

Private Investor(s) — **acq.** — **Alco Products***
Somerville, MA

Terms: An investor group acquired Alco Products for an undisclosed consideration.
Principals: The purchasing group consisted of Boston investors. Alco Products, a subsidiary of Square D Co., makes construction waterproofing materials.
Effective Date: 8-30-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq.** — **Filtration Science Inc.*** (unit) Chattanooga, TN

Terms: An investor group acquired the Southern Cellulose division of Filtration Sciences for an undisclosed consideration.
Principals: The investor group consisted of members of the Southern Cellulose division's management. Filtration Sciences manufactures filtration media used in air, fuel, and oil filters.
Effective Date: 8-2-84

Private investor(s) — **acq.** — **GAF Corp.**
add. — Wayne, NJ
int. — Revenues: $699,397,000
Net Loss: $29,199,000
Year End: 12-31-83

Terms: Samuel J. Heyman increased his stake in GAF to the equivalent of 8.1 percent of the common shares outstanding. The holding of 1,174,825 includes 117,600 shares purchased between July 26 and July 30 for $2.1 million and includes preferred shares which are convertible into 89,125 common shares.
Principals: Samuel J. Heyman is GAF's chairman. GAF has interests in chemicals, building materials, and broadcasting.
Effective Date: 7-30-84

Private investor(s) — **acq.** — **Revlon Inc.**
int. — New York, NY
Revenues: $2,378,867,000
Net Inc.: $111,203,000
Year End: 12-31-83

Terms: Alan E. Clore acquired 6.5 percent of Revlon for **$80.2 million.** The holding includes 2,217,200 common shares purchased between June 1 and August 2, 1984, at $36 to $40.69 per share, or $86.6 million, and includes options to buy 250,000 shares.
Principals: Alan E. Clore is chairman of Gulf Resources & Chemical Corp. Revlon manufactures and distributes beauty and health products, such as cosmetics, pharmaceuticals, proprietary drugs, and optical and related products; and provides health services.
Effective Date: 8-2-84

Private investor(s) — **acq.** — **Southwest Chemical Service Inc.*** Houston, TX

Terms: An investor group acquired Southwest Chemical Service through a leveraged buyout.
Principals: The investor group consisted of members of Southwest Chemical Service's management. Southwest Chemical Service, a subsidiary of Morton Thiokol Inc., compounds polyolefin resins for the plastics industry.
Effective Date: 8-6-84

Rohm & Haas Co. — **acq.** — **Plaskon Electronic Materials Inc.***
Philadelphia, PA — Toledo, OH
Revenues: $1,875,937,000 — Revenues: $25,000,000
Net Inc.: $137,603,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Rohm & Haas acquired Plaskon Electronic Materials for an undisclosed consideration.
Principals: Rohm & Haas manufactures a diversified line of chemicals which include polymers, resins, and monomers, agricultural chemicals, industrial chemicals, plastics; engages in oil and gas investment; and sells timber and natural resins. Plaskon Electronic Materials, a unit of Hillside Capital Inc., a private investment banking firm in New York, makes epoxy molding powder which is used as an encapsulant for semiconductor chips, and dially phthalate, a molding compound which is used to make connector housings for computers.
Effective Date: 9-26-84

RPM Inc. — **acq.** — **Euclid Chemical Co.**
Medina, OH — Cleveland, OH
Revenues: $130,957,000 — Revenues: $8,000,000
Net Inc.: $7,173,000
Year End: 5-31-83

Terms: RPM acquired Euclid Chemical for an undisclosed consideration.
Principals: RPM manufactures specialty chemical coatings. Euclid manufactures liquid and powdered additives for the treatment of concrete materials.
Effective Date: 7-18-84

Scott Paper Co. — **acq.** — **Sani-Fresh International Inc.**
Philadelphia, PA — San Antonio, TX
Revenues: $2,465,088,000 — Revenues: $20,000,000
Net Inc.: $123,679,000
Year End: 12-31-83

Terms: Scott Paper acquired the assets of Sani-Fresh International for an undisclosed consideration.
Principals: Scott Paper manufactures and sells a variety of packaged paper products and printing, publishing, converting, and specialty papers, and has interests in the natural resources industry. Sani-Fresh International manufactures liquid soap and soap dispensers for commercial and industrial use.
Effective Date: 9-25-84

Sealed Air Corp. — **acq.** — **Cortec Corp.**
Saddle Brook, NJ — St. Paul, MN
Revenues: $124,490,000 — Revenues: $2,000,000
Net Inc.: $8,775,000
Year End: 12-31-83

Terms: Sealed Air acquired Cortec for an undisclosed consideration.
Principals: Sealed Air manufactures and sells specialized protective packaging products and systems, solar swimming pool products and other recreational and energy conservation products. Cortec makes vapor corrosion inhibitors.
Effective Date: 9-14-84

Valspar Corp. — **acq.** — **Mobil Corp.***
Minneapolis, MN — (unit) New York, NY
Revenues: $161,588,000 — Revenues: $57,996,000,000
Net Inc.: $10,166,000 — Net Inc.: $1,503,000,000
Year End: 10-31-83 — Year End: 12-31-83

Terms: Valspar acquired the assets of the domestic and Canadian coatings business of Mobil Chemical Co., a unit of Mobil Corp., for **$95 million.**
Principals: Valspar makes paint and coatings. The domestic and Canadian coatings business of Mobil, which includes nine coating plants in the United States and one in Toronto, had 1983 sales of $180 million.
Effective Date: 8-1-84

Vista Chemical Co. — **acq.** — **E. I. du Pont de Nemours & Co.***
Houston, TX — (unit) Wilmington, DE
Revenues: $33,331,000,000
Net Inc.: $894,000,000
Year End: 12-31-82

Terms: Vista Chemical acquired certain assets of the Conoco Chemicals unit of Du Pont for about **$500 million** in cash through a leveraged buyout.
Principals: Vista Chemicals was formed by E. F. Hutton and Gordon A. Cain, a former Conoco vice president, and includes John D. Burns, executive vice president of Conoco Chemicals, and J. J. Langford and R. E. Lehmkuhl, vice presidents. Vista will manufacture chemicals for the detergent industry. The Conoco Chemicals unit of Du Pont includes plants that make ethylene, synthetic alcohols, polyvinyl-chloride resins, and detergent alkylates.
Effective Date: 7-20-84

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29 PETROLEUM REFINING

Private investor(s) — **acq.** — **Calumet Industries Inc.**
int. — Chicago, IL
Revenues: $48,717,000
Net Inc.: $464,000
Year End: 9-30-83

Terms: R. Scott MacClure Jr. and Diana MacClure acquired the equivalent of 6.4 percent of Calumet Industries. The holding of the equivalent of 107,766 shares, which includes 18,090 shares which the investors have a right to acquire through the exercise of stock purchase warrants, has a current market value of about **$1 million.**

U.S. Mergers and Acquisitions

Principals: Calumet Industries produces and refines crude oil; wholesales the resultant fuel oils and asphalt products; and processes lubricating oils, oil additives, and chemical specialties.
Effective Date: 9-4-84

30 RUBBER AND PLASTIC PRODUCTS

Bairnco Corp. — acq. — **Reinhold Industries Inc.**
New York, NY — Santa Fe Springs, CA
Revenues: $442,278,000 — Revenues: $9,000,000
Net Inc.: $22,670,000
Year End: 12-31-83
Terms: Keene Corp., a subsidiary of Bairnco, acquired Reinhold Industries for some **part of $10 million** paid to purchase Reinhold and SRS Industries Inc.
Principals: Bairnco manufactures expansion joints, mineral wool insulation, lighting fixtures, filtration and oil-separation equipment, waste treatment systems, bearings, cutting equipment, and laminates. Keene manufactures industrial products. Reinhold Industries produces plastics and composites for the aerospace industry.
Effective Date: 7-5-84

Ball Corp. — acq. int. — **Dorsey Corp.**
Muncie, IN — Chattanooga, TN
Revenues: $909,541,000 — Revenues: $446,453,000
Net Inc.: $38,970,000 — Net Inc.: $10,093,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Ball purchased 156,250 shares of newly issued Dorsey 10-percent cumulative preferred stock for **$15 million**, or $96 per share. The shares represent an 11-percent voting interest in Dorsey.
Principals: Ball makes packaging, industrial, and high-technology products such as glass and metal containers, home food-preservation products, molded and thermo-formed plastic products, fabricated zinc products, and aerospace systems and instrumentation. Dorsey makes cargo trailers and plastic containers.
Effective Date: 7-19-84

Chemical Fabrics Corp. — acq. unit — **Fluorocarbon Co.***
Merrimack, NH — Laguna Niguel, CA
Revenues: $27,021,000 — Revenues: $92,965,000
Net Inc.: $1,121,000 — Net Inc.: $3,238,000
Year End: 6-30-83 — Year End: 1-31-84
Terms: Chemical Fabrics acquired the assets of the Dilectrix Division of Fluorocarbon for an undisclosed cash consideration.
Principals: Chemical Fabrics develops and manufactures high-performance-engineered coated fabrics made of woven fiberglass and also manufactures permanent fabric structures. The Dilectrix Division of Fluorocarbon, based in Lockport, New York, manufactures cast teflon film used in the electronic industry. Its 1984 sales are estimated at $650,000.
Effective Date: 7-1-84

Chesebrough-Pond's Inc. — acq. — **Polymer Corp.***
Greenwich, CT — Reading, PA
Revenues: $1,685,417,000 — Revenues: $92,500,000
Net Inc.: $127,878,000 — Net Inc.: $4,500,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Chesebrough-Pond's acquired Polymer for **$95 million** in cash. In a related transaction, Chesebrough-Pond's repurchased 1.8 million of its shares from Carl C. Icahn for $68.6 million, or $38.125 per share.
Principals: Chesebrough-Pond's, a consumer products company, manufactures and markets cosmetics, proprietary products, specialty products, toiletries, perfumes and colognes, beauty products, specialty foods, children's clothes, footwear, tennis racquets, and hospital supplies. Polymer, a unit of ACF Industries Inc., which was recently acquired by a group of investors led by Carl C. Icahn, makes plastics for appliance, automotive, and other industries.
Effective Date: 8-23-84

DMG Inc. — acq. unit — **Equity Group Holdings***
West Palm Beach, FL
Revenues: $15,372,000
Net Loss: $35,969,000
Year End: 12-31-82
Terms: DMG acquired Mohawk Rubber Co. and Master Shield Inc., affiliates of Equity Group Holdings. Consideration was 2.58 million shares, $8 million in subordinated convertible debt, and $9.5 million in cash, or a total of about **$35 million.**
Principals: DMG is a real estate holding company. Mohawk Rubber makes replacement tires and industrial products and had 1983 net income of $10 million and revenue of $257.1 million. Master Shield makes vinyl products, including residential siding, window profiles and had 1983 net income of $2.3 million and revenue of $22.7 million.
Effective Date: 9-26-84

Fluorocarbon Co. — acq. — **Fo-Mac**
Laguna Niguel, CA — Tulsa, OK
Revenues: $92,965,000 — Revenues: $11,000,000
Net Inc.: $3,238,000
Year End: 1-31-84
Terms: Fluorocarbon acquired Fo-Mac for an undisclosed consideration.
Principals: Fluorocarbon processes, fabricates, and sells products constructed from fluorocarbons; manufactures production processing machinery and quartz products; and products made from rubber, silicone rubber, and other elastomeric compounds. Fo-Mac, which makes rubber products, will become part of Fluorocarbon's Rubber Group.
Effective Date: 7-18-84

Foam Acquisition Corp. — acq. — **Firestone Foam Products Co.***
Dallas, TX — East Providence, RI
Revenues: $100,000,000
Terms: Foam Acquisition acquired Firestone Foam Products for an undisclosed cash consideration.
Principals: Foam Acquisition was organized by the principals of Bedford Equities Inc. of Dallas, a private investment company. Firestone Foam Products, a subsidiary of Firestone Tire & Rubber Co., produces polyurethane foam products for furniture, bedding, carpet cushion, and automotive applications.
Effective Date: 7-13-84

INTEK Diversified Corp. — acq. — **Bengal Inc.**
Los Angeles, CA — Chatsworth, CA
Revenues: $4,637,000
Net Inc.: $465,000
Year End: 12-31-83
Terms: INTEK Diversified acquired all of the outstanding stock of Bengal for an undisclosed amount of cash.
Principals: INTEK Diversified manufactures and sells plastic products made by injection and compression molding of plastic resins which are used in the aircraft industry and in the manufacture of electronic integrated circuits. Bengal manufactures and distributes compounded antistatic and conductive plastic resins and antistatic chemicals used in the manufacturing and packaging of electronic integrated circuits.
Effective Date: 7-2-84

Owens-Illinois Inc. — acq. — **Dougherty Brothers Co.**
Toledo, OH — Buena, NJ
Revenues: $3,422,100,000 — Revenues: $20,990,000
Net Inc.: $69,100,000 — Net Inc.: $1,318,000
Year End: 12-31-83 — Year End: 5-31-83
Terms: Owens-Illinois acquired Dougherty Brothers for $17 a share in Owens-Illinois common stock in a transaction valued at **$30.3 million.** Dougherty stockholders received 0.51849 of an Owens-Illinois common share for each of the 1,783,609 Dougherty shares surrendered.
Principals: Owens-Illinois is one of the world's leading manufacturers of packaging products. Dougherty Brothers makes plastic containers.
Effective Date: 7-2-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq. unit** — **Commodore Corp.***
Syracuse, IN
Revenues: $207,209,000
Net Inc : $8,190,000
Year End: 6-30-83

Terms: An investor group acquired the Classic Formed Products division of Commodore for more than **$3.5 million.**
Principals: The investor group is led by two managers of the acquired division. The Classic Formed Products division of Commodore makes plastic molded bathtubs and sinks. The division has annual sales of about $12 million.
Effective Date: 8-16-84

Richmond Technology Inc. — **acq. unit** — **Dixico Inc.***
Dallas, TX
Revenues: $75,505,000
Net Loss: $630,000
Year End: 8-31-83

Terms: Richmond Technology acquired the Richmond Division of Dixico for **$8.9 million,** of which $5.3 million was in cash, $1.5 million in a note, and $2.1 million consisted of assumed liabilities. Dixico retained certain equipment with a book value of about $400,000.
Principals: Richmond Technology is a newly formed corporation which is majority-owned by John E. Stoneman and John E. Stoneman Inc. The Richmond Division of Dixico, based in Redlands, California, produces industrial packaging for the aerospace, aircraft, food packaging, electronics, shipping, and other industries.
Effective Date: 8-28-84

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31 LEATHER AND LEATHER PRODUCTS

Northwest Industries Inc. — **acq.** — **Lucchese Boot Co.***
Chicago, IL
Revenues: $1,608,100,000
Net Loss: $80,400,000
Year End: 12-31-83

Terms: Acme Boot Co., a unit of Northwest Industries, acquired Lucchese Boot for about $6.5 million plus royalties of up to $1 million payable over the next 10 years, for a total consideration of **$7.5 million.**
Principals: Northwest Industries primarily manufactures tubular steel products, electrical lamp ballasts, chemicals, automotive replacement batteries, and men's and children's undergarments, and also invests in oil and gas properties. Lucchese Boot, a unit of Blue Bell Inc., makes handmade western boots.
Effective Date: 7-16-84

Private investor(s) — **acq. add. int.** — **R. G. Barry Corp.**
Pickerington, OH
Revenues: $102,721,000
Net Inc.: $1,076,000
Year End: 12-31-83

Terms: Gordon Zacks increased his stake in R. G. Barry to 26.9 percent of the common shares outstanding. Zacks received 300,000 shares under an employee agreement and has voting power over an additional 727,650 shares.
Principals: Gordon Zacks is R. G. Barry's president and chief executive officer. R. G. Barry makes footwear which is sold to department and specialty stores, and operates over 25 discount retail stores.
Effective Date: 8-8-84

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

General Felt Industries Inc. — **acq. int.** — **Michigan General Corp.**
Saddle Brook, NJ
Revenues: $293,000,000
Carrollton, TX
Revenues: $192,032,000
Net Inc.: $3,289,000
Year End: 12-31-83

Terms: GFI Nevada Inc., a subsidiary of General Felt Industries, acquired 14.5 percent of Michigan General. The holding of 1.6 million shares includes 1.3 million purchased from Valley Forge Ventures Investments Inc. at $9 per share, or $11.7 million; the remaining shares were purchased on the open market at $6.50 to $7.625 per share, for a total investment of about **$14 million.**
Principals: General Felt Industries makes carpet and other floor products. Its GFI Nevada unit is a securities-holding subsidiary. Michigan General has interests in retailing, including home-building supply centers, a clothing chain, and Allied Department Stores.
Effective Date: 9-4-84

General Refractories Co. — **acq.** — **Chemrock Corp.**
Bala Cynwyd, PA
Revenues: $290,730,000
Net Loss: $3,087,000
Year End: 12-31-83
Nashville, TN
Revenues: $5,000,000

Terms: General Refractories acquired all of the stock of Chemrock for **$4.3 million** in cash and notes.
Principals: General Refractories manufactures refractory products, building and insulating products, and mineral products; and provides industrial services. Chemrock operates four perlite processing plants.
Effective Date: 8-2-84

Giant Portland & Masonry Cement Co. — **acq. maj. int.** — **Keystone Portland Cement Co.**
Columbia, SC
Revenues: $26,523,000
Net Loss: $3,626,000
Year End: 12-31-83
Bath, PA
Revenues: $28,768,000
Net Inc.: $1,021,000
Year End: 12-31-83

Terms: Giant Portland & Masonry Cement acquired 51 percent of the common stock of Keystone Portland Cement in exchange for 600,000 shares of Giant Portland $25 preferred stock, valued at **$15 million.** The preferred would initially pay a $4 cumulative annual dividend and may be convertible into Giant Portland common at an initial conversion price of $10 per share, with a $2.50 annual dividend.
Principals: Giant Portland & Masonry Cement produces portland and masonry cement. Keystone Portland Cement makes portland and masonry cements which it markets in both bulk and bags by truck and rail. Keystone also crushes and screens low-calcium stone.
Effective Date: 9-20-84

Justin Industries Inc. — **acq.** — **Gulde Block & Brick Inc.**
Fort Worth, TX
Revenues: $254,801,000
Net Inc.: $7,685,000
Year End: 12-31-83
Amarillo, TX

Terms: Feath rlite Building Products Corp., a unit of Justin Industries, acquired all of the outstanding stock of Gulde Block & Brick for an undisclosed consideration.
Principals: Justin Industries manufactures building products, including brick and concrete products; makes and engineers ceramic water towers; makes consumer leather products, and operates a publishing company. Gulde Block & Brick manufactures concrete blocks and lightweight aggregate which is necessary to produce lightweight concrete products. Gulde has been operating under Chapter 11 of the federal Bankruptcy Code since January 1984.
Effective Date: 9-13-84

Meriwether Capital Corp. — **acq. unit** — **Engelhard Corp.***
New York, NY
Edison, NJ
Revenues: $2,099,337,000
Net Inc.: $73,519,000
Year End: 12-13-83

Terms: An affiliate of Meriwether Capital acquired the lime and limestone assets of the Chemstone subsidiary of Engelhard for an undisclosed consideration.
Principals: The acquired business of the Chemstone unit of Engelhard mines, produces, and sells lime and limestone products.
Effective Date: 8-1-84

U.S. Mergers and Acquisitions

Phoenix Management Corp.
Cockeysville, MD

acq.
add.
int.

Arundel Corp.
Baltimore, MD
Revenues: $59,859,000
Net Inc.: $2,344,000
Year End: 12-31-83

Terms: Phoenix Management increased its stake in Arundel to 15 percent of the common stock outstanding. Its holding of 302,100 common shares includes 93,000 shares purchased on August 26, 1984 at prices ranging from $18.45 to $18.75 per share.
Principals: Phoenix Management is an investment adviser. Arundel manufactures and processes construction materials, such as ready-mix concrete, sand, gravel, stone, air-cooled and lightweight blast furnace slag, and precast and prestressed concrete; and develops and sells real estate.
Effective Date: 8-26-84

Private investor(s)

acq.
int.

Kaiser Cement Corp.
Oakland, CA
Revenues: $215,688,000
Net Loss: $5,170,000
Year End: 12-31-83

Terms: An investor group acquired 6.4 percent of Kaiser Cement's common stock outstanding. The holding of 474,800 Kaiser common shares include 233,500 shares purchased between June 13 and August 13, 1984, at prices from $15.625 to $19 a share.
Principals: The investor group includes David H. Murdoch, Pacific Holding Corp., Cannon Mills Co., International Mining Corp., and PHC Holdings Inc. Kaiser Cement manufactures portland and specialty cements, and aggregates and concrete; owns limestone deposits; and operates ships.
Effective Date: 8-13-84

Private investor(s)

acq.
int.

Michigan General Corp.
Dallas, TX
Revenues: $192,032,000
Net Loss: $328,000
Year End: 12-31-83

Terms: Robert N. Verratti and Valley Forge Ventures Investments acquired 11.1 percent of Michigan General for **$2.4 million.** The holding of 1,256,500 shares includes 256,500 shares purchased on the American Stock Exchange between July 11 and August 3, 1984 at prices ranging from $4.875 to $6 each.
Principals: Robert N. Verratti is a Radnor, Pennsylvania, investor. Valley Forge Ventures Investments Inc. is controlled by Verratti. Michigan General has interests in retail clothing sales, window and door manufacturing, and home-building supplies.
Effective Date: 8-3-84

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33 PRIMARY METAL INDUSTRIES

Bridgeport Brass Corp.
Indianapolis, IN

acq.

Bridgeport Brass Co.*
Indianapolis, IN
Revenues: $413,000,000
Year End: 12-31-83

Terms: Bridgeport Brass Corp. acquired most of the business and assets of Bridgeport Brass Co. for an undisclosed consideration.
Principals: Bridgeport Brass Corp., a newly formed company, is headed by H. Kerry Heyman, former president of Heyman Manufacturing Co. and Heyco Metals Inc. Bridgeport Brass Co., a division of National Distillers & Chemical Corp., operates a one-million-square-foot integrated brass mill. Its facilities at Seymour, Connecticut, and at Mitchell, Indiana, were not part of the transaction.
Effective Date: 8-20-84

Cronus Industries Inc.
Dallas, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83

acq.
unit

Georgia-Pacific Corp.*
Atlanta, GA
Revenues: $6,469,000,000
Net Inc.: $105,000,000
Year End: 12-31-83

Terms: Polymer Metals Inc., an indirect subsidiary of Cronus Industries, acquired the extruded-products division of Georgia-Pacific for approximately **$5 million** in cash.
Principals: Cronus Industries fabricates heat-transfer equipment, manufactures pre-engineered metal buildings, and provides information-processing services to municipal governments, title companies, and commercial customers. The acquired division of Georgia-Pacific produces extruded products.
Effective Date: 7-11-84

Grede Foundries Inc.
Milwaukee, WI
Revenues: $100,000,000

acq.
unit

White Consolidated Industries Inc.*
Cleveland, OH
Revenues: $2,057,958,000
Net Inc.: $51,783,000
Year End: 12-31-83

Terms: Grede Foundries acquired the Roberts Foundry Division of White Consolidated Industries for an undisclosed consideration.
Principals: Grede Foundries supplies steel ductile iron and gray iron castings. The Roberts Foundry Division of White Consolidated Industries manufactures gray and ductile iron castings.
Effective Date: 7-30-84

Harris Associates Inc.
Chicago, IL
Revenues: $8,000,000

acq.
int.

Cyclops Corp.
Pittsburgh, PA
Revenues: $1,024,114,000
Net Loss: $2,190,000
Year End: 12-31-83

Terms: Harris Associates acquired 11.3 percent of the common stock outstanding of Cyclops. The holding of 425,100 common shares, which includes 42,900 shares purchased between August 31 and September 11, 1984, at $35.68 to $37 a share, is valued at more than **$15 million.**
Principals: Harris Associates is a stock brokerage and investment management firm. Cyclops produces and sells steel and steel-fabricated products; erects products for industrial and commercial construction; and sells construction products, home appliances, and entertainment equipment at retail.
Effective Date: 9-11-84

Private investor(s)

acq.

Kaiser Pipe & Casing Inc.*
Irwindale, CA

Terms: Michael Wilkinson acquired 51 percent of Kaiser Pipe & Casing from Kaiser Steel Corp. for **$5 million** plus interest, payable over five years, and acquired the remaining 49 percent of Kaiser Pipe & Casing from Tecnim Corp.
Principals: Michael Wilkinson is chairman of Tecnim Corp. Kaiser Pipe & Casing produces small-diameter electric resistance weld pipe and oil country casing.
Effective Date: 8-21-84

Shelby Steel Investment Corp.

acq.

Shelby Steel Inc.
Shelbyville, IN

Terms: Shelby Steel Investment acquired Shelby Steel through a leveraged buyout.
Principals: Shelby Steel Investment is a newly formed company which is owned by management and investors.
Effective Date: 9-26-84

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34 FABRICATED METAL PRODUCTS

Ampco-Pittsburgh Corp.
Pittsburgh, PA
Revenues: $244,415,000
Net Loss: $1,686,000
Year End: 12-31-83

acq.

Union Electric Steel Corp.
Carnegie, PA
Revenues: $42,752,000
Net Inc.: $3,218,000
Year End: 12-31-83

Terms: Ampco-Pittsburgh purchased the outstanding shares of common stock of Union Electric for $40 a share, for a total of **$80 million** in cash. Ampco-Pittsburgh purchased 68.9 percent of Union Electric pursuant to its tender offer and purchased 28.4 percent from the Wallace and Harrer family trusts.
Principals: Ampco-Pittsburgh makes rail freight cars, metal-working tools, forgings, and other metal products. Union Electric makes forged steel rolls.
Effective Date: 8-31-84

U.S. Mergers and Acquisitions

Anderson, Greenwood & Co. — acq. — **Prince Valve Inc.**
Houston, TX — Norman, OK
Revenues: $49,640,000 — Revenues: $5,500,000
Net Inc.: $1,765,000 — Year End: 8-31-83
Year End: 12-25-83

Terms: Anderson, Greenwood & Co. acquired Prince Valve for an undisclosed consideration.
Principals: Anderson, Greenwood & Co. manufactures special-purpose and conventional precision valves, including safety-relief valves, hand valves and instrument manifolds, power plant valves, and other related products. Prince Valve is a closely held manufacturer of check valves.
Effective Date: 8-8-84

EAC Industries Inc. — acq. — **S-B Manufacturing Co. Ltd.**
Chicago, IL — Milwaukee, WI
Revenues: $38,845,000
Net Inc.: $2,009,000
Year End: 1-31-84

Terms: EAC Industries acquired all of the operating assets of S-B Manufacturing for an undisclosed cash consideration.
Principals: EAC Industries makes hardware and home-security products; electrical, electronic, and electro-mechanical equipment; graphic-arts products; and manufactured houses and mobile homes. S-B Manufacturing makes hardware, primarily storm door and screen door products and Christmas tree stands.
Effective Date: 9-18-84

Farley Industries — acq. — **Condec Corp.**
Chicago, IL — Old Greenwich, CT
Revenues: $250,954,000
Net Loss: $2,118,000
Year End: 7-31-83

Terms: Farley acquired Condec for $29 a share, or **$131 million.** Farley previously held about 15 percent of Condec and had agreements to purchase an additional 20-percent stake from an investor group.
Principals: Farley is owned by William Farley, a Chicago investor who was named chairman and chief executive officer of Condec. Condec makes valve and flow-control equipment.
Effective Date: 7-11-84

Fiat Industries Inc. — acq. unit — **Crane Co.***
New York, NY
Revenues: $771,679,000
Net Loss: $109,060,000
Year End: 12-31-83

Terms: A newly formed affiliate of Fiat Industries acquired the U.S. plumbing operations of Crane for an undisclosed consideration.
Principals: The plumbing operations of Crane manufacture plumbing fixtures.
Effective Date: 7-13-84

Guardian Industries Corp. — acq. int. — **H. H. Robertson Co.**
Northville, MI — Pittsburgh, PA
Revenues: $464,802,000 — Revenues: $549,560,000
Net Inc.: $39,123,000 — Net Inc.: $17,228,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Guardian Industries acquired 5.2 percent of H.H. Robertson. The holding of 284,700 common shares, which includes 40,000 shares purchased on August 30, 1984, at $42.25 per share, is valued at about **$12 million.**
Principals: Guardian Industries makes glass for the construction and automobile industries; makes fiberglass insulation for buildings; develops, processes, and prints film; and distributes film and photo suppliers. H. H. Robertson is an international construction company which engages in the production and erection of custom engineered and fabricated building products, and makes synthetic resins and industrial instrumentation.
Effective Date: 9-5-84

Hoover Universal Inc. — acq. unit — **Lydall Inc.***
Ann Arbor, MI — Manchester, CT
Revenues: $776,856,000 — Revenues: $112,529,000
Net Inc.: $32,440,000 — Net Inc.: $4,371,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Hoover Universal acquired the Superior Ball Division of Lydall for about **$16 million** in cash.
Principals: Hoover Universal manufactures steel products, plastic products and machinery, and specialty metal products. The Superior Ball Division of Lydall has operations in Hartford, Connecticut, and Washington, Indiana. The division, which had 1983 sales of $18.4 million, manufactures carbon steel balls and supplies alloy and plastic balls.
Effective Date: 7-2-84

Jones Holdings Inc. — acq. — **Jones Manufacturing Co.**
New York, NY — Birmingham, AL
Revenues: $35,000,000

Terms: Jones Holdings acquired Jones Manufacturing through a **$15 million** leveraged buyout.
Principals: Jones Holdings was formed by the partners of The Jordan Co. and Fred T. Jones Jr., Jones Manufacturing's president and chief executive officer. Jones Manufacturing makes and distributes plumbing items made of cast iron, rubber, plastic, brass, and stainless steel. Jones operates six manufacturing plants.
Effective Date: 7-20-84

MSH Inc. — acq. — **Spaulding Fibre Co. Inc.***
Buffalo, NY

Terms: MSH acquired Spaulding Fibre for **$24 million** in cash, notes, and preferred stock through a leveraged buyout.
Principals: MSH was formed by investors, including Spaulding's management. Spaulding Fibre, a unit of Nortek Inc., makes industrial laminants, electrical insulation, and related parts.
Effective Date: 9-20-84

Multiple acquirers — acq. add. int. — **Rockwood National Corp.**
Jackson, MS
Revenues: $10,411,000
Net Inc.: $426,000
Year End: 3-31-84

Terms: An investor group increased its stake in Rockwood National to 2,975,715 common shares, or about 31.6 percent of the common stock outstanding, through the purchase of an additional 109,600 shares between July 13 and August 17, 1984.
Principals: The investor group includes Citizens Growth Properties, Eastover Corp., Congress Street Properties Inc., National Mortgage Fund, and Parkway Co. Rockwood National engages in the development and sale of land, the lease and management of real estate, and the manufacturing of homes.
Effective Date: 8-17-84

Private investor(s) — acq. unit — **American Home Products Corp.***
New York, NY
Revenues: $4,856,501,000
Net Inc.: $627,233,000
Year End: 12-31-83

Terms: A group led by Gibbons, Green, Van Amerongen Ltd. acquired the Ekco Housewares and E-Z Por Corp. units of American Home Products for an undisclosed consideration.
Principals: Gibbons, Green, Van Amerongen is an investment banking firm which specializes in management buyouts. American Home Products' Ekco Housewares unit makes cooking ware; its E-Z Por unit distributes disposable aluminum foil containers.
Effective Date: 9-7-84

Private investor(s) — acq. int. — **Continental Group Inc.**
Stamford, CT
Revenues: $4,819,500,000
Net Inc.: $199,200,000
Year End: 12-31-83

U.S. Mergers and Acquisitions

Terms: An investor group acquired 8.8 percent of Continental Group for an investment of more than **$160 million.** The group's holding of 3.8 million shares was purchased between June 5 and July 3 at prices ranging from $40.84 to $55.70 per share. The group also sold 452,400 of its shares during this period.
Principals: The investor group includes Ivan F. Boesky and companies he controls. Continental Group manufactures diversified packaging products, operates insurance and related businesses, and has interests in the energy industry.
Effective Date: 8-6-84

Private investor(s) — **acq.** — **Hydralink Corp.**
Warren, MI

Terms: An investor group acquired Hydralink for an undisclosed consideration.
Principals: The investor group consists of members of Hydralink's management. Hydralink manufactures hydraulic and pneumatic hose assemblies, couplings, adapters, screws, machine parts, and air conditioning hose assemblies.
Effective Date: 7-12-84

Private investor(s) — **acq.** — **Precision Forge Co. Inc.***
Santa Monica, CA
Revenues: $7,000,000

Terms: An unidentified purchaser acquired assets of Precision Forge for an undisclosed consideration.
Principals: The purchaser is an unidentified leasing concern which would lease the assets of Precision Forge to Rockwell International Corp. Precision Forge, a subsidiary of Macrodyne Industries Inc., manufactures defense forgings. The assets sold include land, buildings, machinery, equipment, and selected other assets.
Effective Date: 7-2-84

Reading Co.
Philadelphia, PA
Revenues: $8,047,000
Year End: 12-31-83
— **acq.** — **SWS Industries Inc.**
Moonachie, NJ
Revenues: $30,000,000

Terms: Reading acquired the net assets of SWS Industries in a transaction valued at **$11 million** plus an additional amount based on future earnings.
Principals: Reading develops and manages real estate and is involved in energy-related projects. SWS Industries makes high-performance aluminum windows for the replacement market and makes windows, curtain walls, and architectural glass work for new construction.
Effective Date: 7-11-84

RSA Industries Ltd. — **acq.** — **American Safety Razor Co.**
Staunton, VA
Revenues: $175,000,000

Terms: RSA Industries acquired American Safety Razor through a leveraged buyout.
Principals: American Safety Razor manufactures shaving and surgical blades, industrial cutting edges and razors, chocolate and hard candies, and custom bar soaps.
Effective Date: 7-12-84

Rule Industries Inc.
Gloucester, MA
Revenues: $14,603,000
Net Inc.: $732,000
Year End: 8-31-83
— **acq.** **unit** — **Ingersoll-Rand Co.***
Woodcliff Lake, NJ
Revenues: $2,274,075,000
Net Loss: $112,166,000
Year End: 12-31-83

Terms: Rule Industries acquired assets of Ingersoll-Rand's Blu-Mol Cutting Tools unit for about **$7 million** in cash.
Principals: Rule Industries makes marine, hardware, and automotive products. The Blu-Mol Cutting Tools unit of Ingersoll-Rand makes hand and power tools.
Effective Date: 8-15-84

Solar Micro Inc.
Deer Park, NY
Revenues: $2,674,000
Net Loss: $105,000
Year End: 2-28-83
— **acq.** — **Solir Corp.***

Terms: Solar Micro acquired Solir in exchange for 10 million common shares.
Principals: Solar Micro manufactures and sells awnings and free-standing and attached enclosures; and makes a patented solar-heating window unit. Solir, a subsidiary of Nelson Holding Co. Inc., makes solar energy-saving equipment.
Effective Date: 8-16-84

Tenneco Inc.
Houston, TX
Revenues: $14,449,000
Net Inc.: $716,000
Year End: 12-31-83
— **acq.** — **Ekco Products Inc.***
Wheeling, IL

Terms: Packaging Corp. of America, a subsidiary of Tenneco, acquired Ekco Products for an undisclosed consideration.
Principals: Tenneco is a diversified concern; its interests include natural gas pipelines, agricultural products, and life insurance. Its Packaging Corp. of America unit makes paperboard, corrugated shipping containers, folding cartons, molded pulp products, and other packing products. Ekco Products, a unit of American Home Products Corp., makes disposable aluminum foil containers and related products.
Effective Date: 9-7-84

Tomahawk Industries Inc.
Pasadena, CA
Revenues: $13,000
Net Loss: $1,264,000
Year End: 4-30-83
— **acq.** — **ENCO 2000**
Atlanta, GA
Revenues: $1,000,000
Net Inc.: $200,000
Year End: 12-31-83

Terms: Tomahawk Industries acquired ENCO 2000 in exchange for 3 million Tomahawk shares.
Principals: Tomahawk Industries, formerly Tomahawk Oil & Minerals Inc., explores for and develops oil and gas properties. ENCO 2000 makes heat recovery units.
Effective Date: 7-31-84

J. H. Williams Industrial Products Inc. — **acq.** — **TRW Inc.***
Cleveland, OH
Revenues: $5,490,000,000
Net Inc.: $205,200,000
Year End: 12-31-83

Terms: TRW sold its Hand Tool Division to J. H. Williams Industrial Products for an undisclosed consideration.
Principals: J. H. Williams Industrial was formed by Polaris Capital Group, a private investment banking group, and includes members of management and other investors. TRW's Hand Tool Division operates hand tool plants in Buffalo, New York, and Columbus, Georgia, which employ a total of about 600 persons.
Effective Date: 7-2-84

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35 MACHINERY, EXCEPT ELECTRICAL

Allied Products Corp.
Chicago, IL
Revenues: $203,806,000
Net Loss: $4,746,000
Year End: 12-31-83
— **acq.** **unit** — **Avco Corp.***
Greenwich, CT
Revenues: $2,803,340,000
Net Inc.: $102,680,000
Year End: 11-30-83

Terms: Allied Products acquired Avco's New Idea farm equipment division for an undisclosed consideration.
Principals: Allied Products manufactures agricultural equipment, field machinery, and industrial components which include fastening systems. The New Idea farm equipment division of Avco is based in Coldwater, Ohio. The division manufactures specialized farm equipment.
Effective Date: 7-23-84

Caterpillar Tractor Co.
Peoria, IL
Revenues: $5,424,000,000
Net Loss: $340,000
Year End: 12-31-83
— **acq.** **int.** — **Advanced Robotics Corp.**
Columbus, OH
Revenues: $7,000,000

Terms: Caterpillar Tractor acquired a 20-percent stake in Advanced Robotics for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Caterpillar Tractor makes construction machinery and diesel engines. Advanced Robotics develops robot welding technology.
Effective Date: 7-1-94

Castronics Data Computer Corp.
Hudson, NH
Revenues: $164,129,000
Net Loss: $7,684,000
Year End: 1-1-94

acq.

Advanced Terminals Inc.
Midwest, NY

Terms: Castronics Data Computer acquired substantially all of the assets of Advanced Terminals in exchange for 190,438 common shares of Castronics, valued at about **$2 million**. Castronics would not assume the liabilities of Advanced Terminals.
Principals: Castronics Data Computer manufactures computer printers. Advanced Terminals manufactures cut-sheet and envelope feeders and power paper-stacker peripherals for use with data- and word-processing computer systems.
Effective Date: 9-17-94

Coleman Co. Inc.
Wichita, KS
Revenues: $382,282,000
Net Inc.: $17,635,000
Year End: 12-31-93

acq.

Red T. Coil Co.
Rancagliaflan, TX

Terms: Coleman acquired Red T. Coil for an undisclosed cash consideration.
Principals: Coleman manufactures and markets outdoor recreational products, and heating and air-conditioning products. Red T. Coil is a privately held national manufacturer and distributor of evaporator coils used in central air conditioning systems.
Effective Date: 9-12-94

Continental Telecom Inc.
Atlanta, GA
Revenues: $2,151,361,000
Net Inc.: $172,344,000
Year End: 12-31-93

acq.

Cubits Systems Corp.
Sunnyvale, CA
Revenues: $5,000,000

Terms: Continental Telecom acquired Cubits Systems for an undisclosed consideration.
Principals: Continental Telecom is an independent telephone holding company that engages in telephone operations, business systems, information services, and communications engineering and construction. Cubits Systems manufactures electronic computing equipment.
Effective Date: 7-8-94

CSC Holding Corp.

acq.

Central Sprinkler Corp.
Lansdale, PA
Revenues: $1,320,000

Terms: CSC Holding acquired Central Sprinkler for an undisclosed consideration.
Principals: CSC Holding was formed by Bradford Associates, managers of Central Sprinkler, and other investors. Central Sprinkler designs, manufactures, and sells rapid-response sprinkler heads and automatic watering valves for fire control systems.
Effective Date: 9-2-94

Diamond Automotive

acq.
sell

Diamond International Corp.*
New York, NY
Revenues: $791,140,000
Net Inc.: $29,972,000
Year End: 12-31-93

Terms: Diamond Automotive acquired the assets of the Diamond Automotive Division of Diamond International from gft, a leveraged buyout.
Principals: Diamond Automotive is a newly formed company. The Diamond Automotive Division of Diamond International makes automated caged poultry systems, and egg processing and packaging machinery.
Effective Date: 7-19-94

Dynatech Corp.
Burlington, MA
Revenues: $148,961,000
Net Inc.: $10,963,000
Year End: 1-31-94

acq.
sell

Teradata Systems Corp.*
Williams, VA
Revenues: $11,659,000
Net Loss: $(1,277,000)
Year End: 12-31-93

Terms: Dynatech acquired Teradata's European operations and its Smart-1 product line for **$2.95 million** in cash.
Principals: Dynatech makes medical laboratory products, data communications products, and measurement instruments. The European operations of Teradata Systems had sales of about $5 million in 1993. Teradata's Smart-1 is a performance-monitoring system for large computer networks.
Effective Date: 9-6-94

E-H International Inc.
San Jose, CA
Revenues: $144,632,000
Net Loss: $(979,000)
Year End: 12-31-93

acq.

Tytus Systems Inc.
Anaheim, CA

Terms: E-H International acquired Tytus Systems in exchange for about one million common shares in a stock-swap valued at about **$6.25 million**. Tytus shareholders received $6.3/4 shares for each Tytus common share surrendered, or about $(90).32 per share.
Principals: E-H International manufactures test and measurement equipment, printed circuit boards, and microprocessors. Tytus Systems is a closely held data communications and computer networking firm.
Effective Date: 9-27-94

Fasanel Inc.
North Olympic, IL
Revenues: $12,779,000
Net Inc.: $6,339,000
Year End: 12-31-93

acq.

Ryder-Carbide Corp.*
Latrobe, PA
Revenues: $13,081,000

Terms: Fasanel acquired Ryder-Carbide for an undisclosed consideration.
Principals: Fasanel manufactures specialty steel products including tungsten, precious metal contacts, and tantalum powder; makes industrial tools including cutting and tooling tools, lubricated gears, and gear boxes; and makes lubricated aircraft components and sheet metal parts. Ryder-Carbide Corp., a unit of Tru-Air Inc., manufactures specialty cutting tools products.
Effective Date: 9-3-94

KBC & Co.
Atlanta, GA
Revenues: $67,624,000
Net Inc.: $(3,452,000)
Year End: 12-31-93

acq.
sell

Computer Resources Inc.
Cleveland, OH
Revenues: $7,946,000
Year End: 9-30-93

Terms: KBC & Co. acquired an equity interest in Computer Resources for an undisclosed consideration.
Principals: KBC & Co. designs and services hospital information systems which provide patient and department information processing. Electronic information processing, and separate departmental maintenance systems which include clinical laboratory and pharmacy systems. Computer Resources makes magnetic media used in memory storage devices, barcode printer ribbons, tags, digital cassettes, tape data labeling items, and storage accessories, and operates a print and distribution
Effective Date: 9-12-94

Nuno Manufacturing Co. Inc.
Indianapolis, IN
Revenues: $59,336,000
Net Loss: $(1,797,000)
Year End: 12-31-93

acq.
sell

Cross & Trecker Corp.*
Rockford Hills, MI
Revenues: $148,562,000
Net Inc.: $3,987,000
Year End: 6-30-94

Terms: Nuno Manufacturing acquired the Bendix Industrial Controls Division of Cross & Trecker's CTCM Inc. subsidiary for **$1.9 million** in cash.
Principals: Nuno Manufacturing designs and makes semi-precision contract machine tools and systems, including computer numerically controlled milling machines, machining centers, electronic discharge machines, and power broaching/gauging systems. The Bendix Industrial Controls

9.6 Mergers and Acquisitions

Division of Crest & Tundra's 777-NG line, embedded in modular cockpit assembly and avionics systems for maritime work.

Effective Date: 4.1.26

Iron Manufacturing Co.
Whitecrest, TN
Revenue: $8.7 – $9.1M
Net Inc.: ($1.1M)
Total Debt: $1.8M

Valley sold

Tennessee Shoulder Co.
Decatur, TN
Revenue: $8.4M (LTM)
Net Loss: ($0.9M)
Total Debt: $1.6M

Terms: Iron Manufacturing completed the sale of its Pratt Container Co. and Tennessee Crown Co. subsidiaries to Tennessee Shoulder Co. for $2.4M in cash.

Principals: Iron Manufacturing produces storage equipment, work benches, and maintenance, agricultural equipment, and products, as well as heavy-duty equipment, and maintenance equipment, and sheet metal products. Pratt Container and Tennessee Crown Co. manufacturers of fabricated fiberboard, custom fabricated and molded of steel parts, drilling, and production equipment.

Effective Date: 6.1.26

Pine Ridge Systems Inc.
Cedarbrook, TX
Revenue: $1.4M (est.)
Net Inc.: ($0.6M)
Total Debt: $1.2M

Holly sold

LMNO Technology Inc.
Bismarck, ND

Terms: Pine Ridge Systems transferred substantially all assets to LMNO Technology for an undisclosed consideration.

Principals: Pine Ridge Systems designs, develops, manufactures, and sells hardware and software components for cross-country speed measurement, position management, and process integration. LMNO is a private credit company that invests in research, develops, manufactures and markets an extensive product inventory, engages in software, and is an industrial solution and supplies to retail and telecommunications, and also provides consult Texas and Local.

Effective Date: 7.1.26

Blue Fin Corp.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Holly

Shore Brothers Energy Inc.
Scarborough, ME
Revenue: $6.8M (est.)
Total Debt: $1.1M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Pharmacare Inc.
Arvada, CO
Revenue: $1.1 – $1.3M
Net Inc.: ($1.1M)
Total Debt: $1.5M

Holly

Boulder Inc.
Chesterfield, VA
Revenue: $1.1 – $1.3M
Warranty: $0.1M (est.)
Total Debt: $1.5M

Terms: Pharmacare acquired Boulder for $2.1M in cash and assumed all outstanding warranty and liabilities.

Principals: Pharmacare develops a suite of component products. Boulder is a wealth, health and design, and medical solutions.

Effective Date: 8.1.26

Private investment

Holly
Bell

CBN Corp.
Bellwood Corp., NE
Revenue: $4.8M (LTM)
Net Loss: ($0.6M)
Total Debt: $1.2M

Terms: Private LLC Dolomite acquired the assets of Bellwood Corp. for $1.2M, plus an undisclosed consideration. The holding of the acquisition is a 10 million business already and sale developed in an private $1.2M. CBN closed with an option to purchase an additional cash and option already. The sale was completed Coast Coal Mineral Bank Trust LLC, in Bellwood Corp. and from the latest sold before August 31, 2026.

Principals: Private LLC Dolomite is a $4M+ acquisition. CBN manufactures and sells and leases aviation, construction, warehouse, and equipment, and specialized storage solutions and material handling systems, serving a diverse customer base and distribution channels.

Effective Date: 8.14.26

Private investment

Holly
Bell

Bellwood Inc.
Bellwood Corp., NE
Revenue: $4.8M (LTM)
Net Loss: ($0.6M)
Total Debt: $1.2M

Terms: Private LLC Dolomite, which manufactures and sells and leases aviation, construction, warehouse, and equipment, and specialized storage solutions and material handling systems, serving a diverse customer base and distribution channels. Private Coal Mineral Bank Trust LLC, in Bellwood Corp. and from.

Principals: Private LLC Dolomite is a $4M+ acquisition. CBN manufactures and sells and leases aviation, construction, warehouse, and equipment, and specialized storage solutions and material handling systems, serving a diverse customer base and distribution channels. Private Coal Mineral Bank Trust LLC, in Bellwood Corp. and from.

Effective Date: 8.14.26

Private investment

Holly
Bell

Blue Fin Corp.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

Private investment

Holly
Bell

Cedar Rim Industries Inc.
Harborsmith, FL
Revenue: $41.2M (est.)
Net Inc.: ($1.8M)
Total Debt: $1.4M

Terms: Blue Fin transferred Coast Re-Insure Private to Scarborough for $2M, plus a credit note. 1.5% ($3M) customer. Brooks valued at $2.5 million. As a result consideration of $4M including.

Principals: Blue Fin Ledger Electronic equipment and Cloud handling, design, sales and installation for research boats, transport, work boat, and auxiliary to Shore Brothers owned and leased property for their research, administrative, and personal computing.

Effective Date: 7.14.26

U.S. Mergers and Acquisitions

Red Devil Inc. — Union, NJ — Revenues: $25,000,000
acq. unit
Graco Inc.* — Minneapolis, MN — Revenues: $140,384,000 — Net Inc.: $4,028,000 — Year End: 12-30-83

Terms: Red Devil acquired substantially all of the assets of the Colorant Division of Graco for an undisclosed consideration.
Principals: Red Devil manufactures painters' and glaziers' tools and chemicals. The Colorant Division of Graco manufactures and markets paint-tinting systems and related machines for the retail paint industry.
Effective Date: 8-14-84

Regal-Beloit Corp. — South Beloit, IL — Revenues: $43,894,000 — Net Inc.: $2,510,000 — Year End: 12-31-83
acq.
Glenbard Tool Manufacturers Inc.* — Chicago, IL — Revenues: $1,000,000

Terms: Regal-Beloit acquired Glenbard Manufacturers for about **$2 million.**
Principals: Regal-Beloit manufactures special and standard taps, gages, thread gages, end mills, dies, milling cutters, metric cutting tools, gear drives, ratchet jacks, hydraulic motors, and industrial gear boxes. Glenbard, a unit of Anixter Brothers Inc., makes precision metal cutting tools.
Effective Date: 8-3-84

Rexnord Inc. — Milwaukee, WI — Revenues: $804,513,000 — Net Inc.: $3,927,000 — Year End: 10-31-83
acq.
TANO Corp. — New Orleans, LA — Revenues: $20,700,000 — Net Loss: $3,300,000 — Year End: 12-25-83

Terms: Rexnord acquired TANO for about **$6 million.** Rexnord purchased 98 percent of TANO's 1.3 million shares outstanding under a $4.50-per-share cash tender offer, and acquired the remainder through merger.
Principals: Rexnord makes industrial parts and machinery. TANO makes automated control systems with applications for marine, oil and gas, and energy management.
Effective Date: 7-5-84

Servamatic Systems Inc. — Concord, CA — Revenues: $31,222,000 — Net Inc.: $1,114,000 — Year End: 4-30-83
acq. int.
King Industries International Inc. — Irvine, CA — Revenues: $11,669,000 — Year End: 3-31-84

Terms: Servamatic Systems acquired 40 percent of King Industries International for an undisclosed cash consideration.
Principals: Servamatic Systems engages in the assembly, sale, and installation of a solar energy water pre-heater; plumbing and home improvement contracting; and selling other solar energy products. King Industries International is the exclusive manufacturer of Servamatic's Sun Flow solar hot water heater.
Effective Date: 8-8-84

SMI Acquisition Corp. — **acq.** — **Superior Manufacturing & Instrument Corp.** — Long Island City, NY — Revenues: $21,845,000 — Net Inc.: $1,691,000 — Year End: 2-29-84

Terms: An investor group acquired all of the assets and assumed most liabilities of Superior Manufacturing & Instrument for about **$19 million** in cash.
Principals: The investor group, led by Weiss, Peck & Greer, includes James E. Lyle, vice president, Paul DeRosa, vice president, and Cristobal Pi, treasurer. Superior Manufacturing & Instrument designs and manufactures actuators, electro-mechanical items, and power supplies. The company also assembles and distributes brake parts.
Effective Date: 9-21-84

Software Distribution Network Inc. — Aurora, CO
acq.
Western Technology Corp. — Revenues: $7,100,000 — Year End: 11-30-83

Terms: Software Distribution Network acquired Western Technology in exchange for 750,000 common shares.
Principals: Software Distribution Network intends to market microcomputer software to retailers and has developed a software program, compatible to the Apple II, which allows retailers to duplicate business and game software from a master disk. Western Technology markets printers, microcomputer systems, and terminals to retailers, volume end users, and computer system integrators. Western is the parent of Acorn Data Products.
Effective Date: 9-5-84

Storage Technology Corp. — Louisville, CO — Revenues: $886,626,000 — Net Loss: $40,867,000 — Year End: 12-30-83
acq.
Magnuson Computer Systems Inc. — San Jose, CA — Revenues: $27,000,000

Terms: Global-Ultimacc Systems Inc., a unit of Storage Technology, acquired substantially all of the assets of Magnuson Computer in exchange for 705,680 common shares of Global-Ultimacc, which would be distributed to Magnuson creditors under Magnuson's plan of reorganization. All outstanding shares of Magnuson were cancelled.
Principals: Storage Technology manufactures and distributes computer peripheral equipment; sells and leases high-performance tape and disk subsystems; and manufactures auxilliary memory devices and a telecommunications voice multiplexor. Magnuson Computer, which had been operating under Chapter 11 of the federal Bankruptcy Code since March 1983, manufactures and sells general-purpose computers designed to operate with software and peripheral equipment offered by or compatible with that of IBM.
Effective Date: 7-31-84

Telex Corp. — Tulsa, OK — Revenues: $325,423,000 — Net Inc.: $36,114,000 — Year End: 3-31-84
acq. unit
Raytheon Co.* — Lexington, MA — Revenues: $5,937,264,000 — Net Inc.: $300,147,000 — Year End: 12-31-83

Terms: Telex acquired most of the assets of the Raytheon Data Systems Division of Raytheon for more than **$200 million** in cash and notes.
Principals: Telex makes computer peripherals and communications equipment. The Raytheon Data Systems Division, which makes commercial computer terminals, had 1983 sales of $307 million.
Effective Date: 8-10-84

Timberjack Inc. — **acq. unit** — **Eaton Corp.*** — Cleveland, OH — Revenues: $2,674,125,000 — Net Inc.: $93,311,000 — Year End: 12-31-83

Terms: Timberjack acquired the forestry equipment operations of Eaton in a transaction valued at about **$26 million.**
Principals: Timberjack was formed by an investor group organized by Sequoia Associates of Menlo Park, California. The investors include members of the division's management and a group of outside investors. The acquired operations of Eaton make forestry equipment.
Effective Date: 7-26-84

Zero Corp. — Burbank, CA — Revenues: $93,726,000 — Net Inc.: $9,849,000 — Year End: 3-31-84
acq.
Air Cooling Technology Inc. — Revenues: $6,000,000

Terms: Zero acquired Air Cooling Technology for an undisclosed consideration.
Principals: Zero designs and manufactures specialized enclosures, enclosure accessories, and other custom metal products. Air Cooling Technology designs, manufactures, and sells cooling equipment for the electronics industry.
Effective Date: 7-12-84

U.S. Mergers and Acquisitions

Zitel Corp. — **acq.** — **Gifford Computer Systems Inc.**
San Jose, CA — San Leandro, CA
Revenues: $11,039,000 — Revenues: $5,500,000
Net Inc.: $886,000 — Year End: 3-31-84
Year End: 9-30-83

Terms: Zitel acquired Gifford Computer Systems in exchange for 250,000 shares of Zitel common stock, valued at **$1.7 million.**
Principals: Zitel designs, develops, and manufactures semiconductor memory systems and board level microcomputer systems. Gifford Computer Systems is a privately held producer of enhancements for the operating systems of computers.
Effective Date: 9-6-84

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Acme-Cleveland Corp. — **acq.** — **C & A Products Inc.**
Cleveland, OH — Washington Depot, CT
Revenues: $172,729,000
Net Loss: $31,993,000
Year End: 9-30-83

Terms: Acme-Cleveland acquired C & A Products for an undisclosed consideration.
Principals: Acme-Cleveland manufactures capital equipment and related parts and systems, and expendable cutting tools. C & A Products makes electronic, programmable switches and encoders for machine and process control.
Effective Date: 7-10-84

Aeronca Inc. — **acq.** — **Measuronics Corp.**
Charlotte, NC — Great Falls, MT
Revenues: $43,852,000
Net Inc.: $3,795,000
Year End: 12-31-83

Terms: Aeronca acquired the business and assets of Measuronics for an undisclosed consideration.
Principals: Aeronca manufactures aircraft and aerospace structures, jet engine components, and brazed and bonded honeycomb structures for commercial and military aircraft. The company also manufactures a laser optics surface inspection system for silicon wafers, and markets microcomputer software. Measuronics is a privately held manufacturer of video image-processing equipment.
Effective Date: 9-11-84

Angstrom Technologies Inc. — **acq. int.** — **Sperti Drug Products Inc.**
Florence, KY — Erlanger, KY
Revenues: $4,003,000
Net Loss: $601,000
Year End: 8-31-83

Terms: Angstrom Technologies acquired 31 percent of Sperti Drug Products from St. Thomas Institute and an Angstrom official through a stock swap valued at about **$2.6 million.**
Principals: Angstrom Technologies was formerly known as Angstrom Robotics & Technologies. Sperti Drug Products manufactures sunlamps and mercury vapor lamps, and a live yeast cell derivative.
Effective Date: 8-16-84

Bairnco Corp. — **acq.** — **SRS Industries Inc.**
New York, NY — Monrovia, CA
Revenues: $442,278,000 — Revenues: $6,000,000
Net Inc.: $22,670,000
Year End: 12-31-83

Terms: Keene Corp., a subsidiary of Bairnco, acquired SRS Industries for some **part of $10 million** paid to purchase SRS and Reinhold Industries Inc.
Principals: Bairnco manufactures expansion joints, mineral wool insulation, lighting fixtures, filtration and oil separation equipment, waste treatment systems, bearings, cutting equipment, and laminates. Keene manufactures industrial products. SRS Industries manufactures electromagnetic devices for the aerospace and electronics industries.
Effective Date: 7-5-84

Colorado Venture Capital Corp. — **acq.** — **Dual Systems Control Corp.**
Boulder, CO — Berkeley, CA
Revenues: $228,000
Net Loss: $164,000
Year End: 12-31-83

Terms: Colorado Venture Capital purchased the common stock of Dual Systems Control for an undisclosed consideration.
Principals: Colorado Venture Capital is a closed-end, non-diversified management investment company. Dual Systems Control manufactures low-cost, high-reliability circuit boards for use in research, medicine, and sensitive industrial process control applications.
Effective Date: 8-28-84

Computer Products Inc. — **acq.** — **Grant Technology Systems Corp.**
Fort Lauderdale, FL — Chelmsford, MA
Revenues: $64,945,000
Net Inc.: $6,437,000
Year End: 12-30-83

Terms: Computer Products acquired Grant Technology Systems in exchange for 300,000 common shares valued at **$5 million.**
Principals: Computer Products designs, develops, and makes electronic subsystems and components, which include measurement and control systems products, power conversion and regulation products, and instrumentation products. Grant Technology Systems manufactures and markets communications equipment.
Effective Date: 8-29-84

Distributed Logic Corp. — **acq.** — **Accord Computer Corp.**
Garden Grove, CA — Irvine, CA
Revenues: $10,248,000
Net Inc.: $1,100,000
Year End: 10-31-83

Terms: Distributed Logic acquired Accord Computer in exchange for an undisclosed number of Distributed Logic common shares.
Principals: Distributed Logic manufactures and sells intelligent disk and tape controllers, and sells disk and tape drives, and hardware and software accessories. Accord Computer makes plug-in boards which enable computers to communicate with each other.
Effective Date: 8-15-84

Dwyer Instruments Inc. — **acq.** — **Mercoid Corp.**
Michigan City, IN — Chicago, IL
Revenues: $20,700,000 — Revenues: $7,750,000
Year End: 12-31-83 — Net Loss: $300,000
Year End: 12-31-83

Terms: Dwyer Instruments acquired Mercoid for **$3.5 million** through a cash tender offer for all shares of Mercoid.
Principals: Dwyer Instruments is a closely held manufacturer of pressure, flow, and liquid level indicators and controls. Mercoid manufactures pressure, temperature, and liquid level controls as well as mercury contacts.
Effective Date: 7-6-84

Dynatech Corp. — **acq.** — **Sensors Inc.**
Burlington, MA — Ann Arbor, MI
Revenues: $146,965,000 — Revenues: $6,900,000
Net Inc.: $10,965,000 — Year End: 3-31-84
Year End: 3-31-84

Terms: Dynatech acquired Sensors for $9.5 million in cash and 36,700 common shares, for a total consideration of about **$10 million.**
Principals: Dynatech makes communications equipment and medical and scientific instruments. Sensors makes microprocessor-based infrared gas analyzers used in the automotive industry for engine diagnostics, tune-ups, and exhaust emission analysis.
Effective Date: 8-1-84

Gulf & Western Industries Inc. — **acq. unit** — **Craig Corp.***
New York, NY — Compton, CA
Revenues: $3,992,601,000 — Revenues: $58,371,000
Net Loss: $212,053,000 — Net Loss: $6,895,000
Year End: 7-31-83 — Year End: 6-30-83

U.S. Mergers and Acquisitions

Terms: Gulf & Western Manufacturing Co., a unit of Gulf & Western Industries, acquired the printed circuit board, backpanel, and connector businesses of the Dynatech Corp. subsidiary of Craig for about **$3.4 million**, the book value of the assets sold, subject to adjustment.
Principals: Gulf & Western is engaged in entertainment, leisure and consumer products, and financial services operations. The printed circuit board, backpanel, and connector businesses of the Dynatech unit of Craig, based in Santa Ana, California, will be combined with a division of Elco Corp., a unit of Gulf & Western, under the name Elco & Dynatech.
Effective Date: 7-18-84

Hadco Corp.
Salem, NH
Revenues: $85,001,000
Net Inc.: $3,426,000
Year End: 10-29-83

acq.
unit

Qualitron Corp.*
Danbury, CT

Terms: Hadco acquired the multilayer printed circuit division of Qualitron for an undisclosed consideration.
Principals: Hadco makes printed circuits. Qualitron, a unit of Perkin-Elmer Corp., makes printed circuits and masks for making semiconductor devices.
Effective Date: 7-30-84

Harris Associates Inc.
Chicago, IL
Revenues: $8,000,000

acq.
int.

Bell Industries Inc.
Los Angeles, CA
Revenues: $224,134,000
Net Inc.: $6,810,000
Year End: 6-30-83

Terms: Harris Associates acquired 6.5 percent of Bell Industries, or a total of 343,900 common shares. The holding includes 76,200 shares purchased between May 9 and June 29, 1984, at $22.625 to $25.75, and 63,100 shares purchased from August 1 to September 11 at $21.625 to $27 each. The holding is valued at more than **$7.4 million.**
Principals: Harris Associates is a brokerage and investment management firm. Bell Industries distributes electronic parts, motor vehicle parts and accessories, and building products; manufactures computer-memory discs; and sells and distributes film, chemical, and graphic art supplies.
Effective Date: 9-11-84

J&R Film Co.
Hollywood, CA

acq.
unit

Craig Corp.*
Compton, CA
Revenues: $58,371,000
Net Loss: $6,895,000
Year End: 6-30-83

Terms: J&R Film acquired the Magna Sync/Moviola unit of Craig for an undisclosed amount of cash and notes equal to the unit's book value.
Principals: The Magna Sync/Moviola unit of Craig makes television and motion picture film editing equipment, sound recording equipment, and multi-channel recording and reproducing equipment.
Effective Date: 8-14-84

Joslyn Manufacturing & Supply Co.
Chicago, IL
Revenues: $138,838,000
Net Inc.: $11,468,000
Year End: 12-31-83

acq.

Challenger Electrical Controls Inc.*
Lancaster, SC
Revenues: $16,500,000
Year End: 12-31-83

Terms: Joslyn Manufacturing & Supply acquired Challenger Electrical Controls for an undisclosed consideration.
Principals: Joslyn Manufacturing & Supply makes and supplies products for the electric utility and telephone industries, protective equipment for the aerospace and defense industries, and lightning arrestors and electronic suppression systems; and provides a galvanizing service. Challenger Electrical Controls is a unit of Challenger Electrical Equipment Corp.
Effective Date: 8-24-84

Light Associates Inc.
Alameda, CA

acq.
add.
int.

RMS Electronics Inc.
Bronx, NY
Revenues: $19,304,000
Net Loss: $113,000
Year End: 12-31-83

Terms: Light Associates increased its stake in RMS Electronics to 14.9 percent. The holding of 244,100 common shares includes 19,000 shares purchased between March 29 and August 8, 1984, at prices between $4 and $5.25 per share.
Principals: Light Associates is an investment advisory firm. RMS Electronics makes and sells electronic hardware, standby power supplies and active devices, and converters and transformers; manufactures accessories for video cassette recorders and video disc players; and distributes construction materials for the cable television industry.
Effective Date: 8-8-84

Linear Corp.
Inglewood, CA
Revenues: $48,525,000
Net Inc.: $3,055,000
Year End: 5-31-84

acq.
int.

Security Science Corp. of America Inc.
Scottsdale, AZ

Terms: Linear acquired a controling interest in Security Science Corp. of America for about **$1.5 million.**
Principals: Linear develops and manufactures electronic and infrared security detection and monitoring systems; and makes operators for garage doors. Security Science Corp. of America manufactures digital communications products.
Effective Date: 9-21-84

MagneTek Inc.
Milwaukee, WI

acq.
unit

Litton Industries Inc.*
Beverly Hills, CA
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-83

Terms: MagneTek acquired the Magnetic Components Group of Litton Industries for an undisclosed consideration.
Principals: MagneTek was formed by Spectrum Group Inc., an investment firm; members of senior management; and a group of institutional investors headed by Drexel Burnham Lambert Inc. The Magnetic-Components Group of Litton Industries, which manufactures high-voltage electric motors, wire, parts and other supplies, includes Jefferson Electric in Bellwood, Illinois; Liberty Wire in Downers Grove, Illinois; Louis Allis in Milwaukee; and Triad-Utrad in Huntington, Indiana.
Effective Date: 7-6-84

Mitchell Corp. of Owosso
Owosso, MI
Revenues: $30,000,000

acq.
int.

Newcor Inc.
Troy, MI
Revenues: $71,131,000
Net Inc.: $2,845,000
Year End: 10-31-83

Terms: Mitchell acquired 8.77 percent of the common stock outstanding of Newcor. The holding of 247,081 shares includes 77,081 shares purchased between August 1 and August 27, 1984 at $10.875 to $11.50 per share. The holding has a current market value of about **$2.7 million.**
Principals: Mitchell manufactures automobile interior soft-trim. Newcor makes special-purpose machinery, such as welding machines, automatic assembly and transfer equipment, and other machinery; and machined parts, such as cams and camshafts.
Effective Date: 8-27-84

Monsanto Co.
St. Louis, MO
Revenues: $6,299,000,000
Net Inc.: $369,000,000
Year End: 12-31-83

acq.

Novex Inc.
Salt Lake City, UT

Terms: Fisher Controls International Inc., a unit of Monsanto, acquired Novex for an undisclosed consideration.
Principals: Monsanto produces a range of products which are derived from petroleum, natural gas, phosphate ore, and other raw materials, including chemicals, plastics, and fibers. Novex is a privately held firm which owns rights to certain quartz technology for electronic field measurement instrumentation.
Effective Date: 9-13-84

U.S. Mergers and Acquisitions

Monsanto Co. — acq. — **Technologies Associates**
St. Louis, MO — Salt Lake City, UT
Revenues: $6,299,000,000
Net Inc.: $369,000,000
Year End: 12-31-83
Terms: Fisher Controls International Inc., a unit of Monsanto, acquired Technologies Associates for an undisclosed consideration.
Principals: Monsanto produces a range of products which are derived from petroleum, natural gas, phosphate ore, and other raw materials, including chemicals, plastics, and fibers. Technologies Associates is a privately held company which owns rights to certain quartz technology.
Effective Date: 9-13-84

Newell Cos. Inc. — acq. unit — **Foley-ASC Inc.***
Freeport, IL — Manitowac, WI
Revenues: $236,930,000
Net Inc.: $12,985,000
Year End: 12-31-83
Terms: Newell acquired certain businesses of Foley-ASC in exchange for newly issued cumulative preferred shares.
Principals: Newell makes household products which include a wide variety of window furnishings, shelving system components, paint sundries, kitchenware, home hardware, bath scales and hampers, propane/oxygen torches, and art needlework and crafts. The divested units of Foley-ASC make cookware, bakeware, and kitchen tools and gadgets.
Effective Date: 9-24-84

Paris Manufacturing Corp. — acq. — **Gladding Corp.**
South Paris, ME — South Otselic, NY
Revenues: $5,000,000 — Revenues: $14,024,000
Net Loss: $1,136,000
Year End: 9-30-82
Terms: Paris Manufacturing acquired Gladding in a transaction whereby Gladding shareholders received one nine-percent cumulative senior $3 par preferred share, redeemable in 1994, and one common share for each five Gladding common shares surrendered. Holders of less than 50 shares received $0.85 in cash per share.
Principals: Paris Manufacturing makes sleds, toboggans, and outdoor spring and summer toys. Upon completion of the merger, its name would be changed to Paris Industries Inc. Gladding makes and sells textile products and rope and braided products.
Effective Date: 7-3-84

Private Investor(s) — acq. add. list. — **Canrad-Hanovia Inc.**
Newark, NJ
Revenues: $19,735,000
Net Loss: $300,000
Year End: 12-31-83
Terms: An investor group increased its stake in Canrad-Hanovia to 365,830 shares, or 42.1 percent of the common stock outstanding. The holding includes 43,221 shares purchased between April 24 and July 26, 1984.
Principals: The investor group includes Fundamental Management Corp. of Miami and Jonathan Schwartz, a Cambridge, Massachusetts, investor. Canrad-Hanovia makes and markets plasma arc lamps, commercial and industrial ultra-violet products, and phosphorescent pigments, paints, compounds, and vinyl films; and theatre and restaurant equipment, including spotlights, projectors, and sound systems.
Effective Date: 7-26-84

Private Investor(s) — acq. unit — **General Signal Corp.***
Stamford, CT
Revenues: $1,574,948,000
Net Inc.: $89,698,000
Year End: 12-31-83
Terms: An investor group acquired the Regina unit of General Signal in leveraged buyout.
Principals: The investor group includes management of the unit. The Regina unit of General Signal, based in Rahway, New Jersey, makes vacuum cleaners.
Effective Date: 7-5-84

Quixote Corp. — acq. — **Amtel Systems Corp.**
Chicago, IL — Sunnyvale, CA
Revenues: $30,804,000 — Revenues: $1,000,000
Net Inc.: $2,626,000
Year End: 6-30-84
Terms: Quixote acquired Amtel Systems for an undisclosed amount of cash and stock.
Principals: Quixote develops, makes and markets highway safety products, stenographic machines, and computer-aided transaction systems; and engages in videodisc research. Amtel Systems makes office message systems and messaging devices.
Effective Date: 9-20-84

SAB Harmon Industries Inc. — acq. — **Electro Pneumatic Corp.**
Grain Valley, MO — Riverside, CA
Revenues: $29,618,000 — Revenues: $5,000,000
Net Inc.: $1,102,000
Year End: 12-31-83
Terms: SAB Harmon Industries acquired substantially all of the business of Electro Pneumatic for $3 million in cash and 100,000 common shares in a transaction valued at **$4.25 million**.
Principals: SAB Harmon Industries manufactures and sells electronic signal and communications systems, and grade crossing hardware for the railroad industry. Electro Pneumatic makes electronic-coded track circuits for railroad signals.
Effective Date: 8-6-84

Shared Financial Systems Inc. — acq. — **Pacesetter Systems Inc.***
Dallas, TX — Sylmar, CA
Revenues: $35,000,000
Terms: Shared Financial acquired Pacesetter Systems for an initial payment of **$1.6 million** in cash and notes plus royalties on future sales of up to $2.2 million.
Principals: Shared Financial Systems is a closely held software firm. Pacesetter Systems, a unit of Sterling Software Inc., manufactures implantable medical electronic devices.
Effective Date: 9-6-84

Sheldahl Inc. — acq. — **Symbolic Displays Inc.**
Northfield, MN — Irvine, CA
Revenues: $36,941,000 — Revenues: $7,000,000
Net Loss: $418,000
Year End: 8-31-83
Terms: Sheldahl acquired Symbolic Displays for an undisclosed cash consideration.
Principals: Sheldahl supplies diversified electronics products for the electronic interconnection and packaging industries. Symbolic Displays designs and manufactures graphic display panels primarily for the commercial, general, and military aviation markets. Symbolic also makes field management systems, navigation equipment, and warning lights for aircraft.
Effective Date: 8-21-84

Telco Systems Inc. — acq. — **TeleBit Inc.**
Menlo Park, CA
Revenues: $20,335,000
Net Loss: $628,000
Year End: 8-31-83
Terms: Telco Systems acquired TeleBit for an undisclosed consideration.
Principals: Telco Systems designs, manufactures, and sells voice-frequency and fiber-optics-transmission systems for the telecommunications industry. TeleBit makes digital telecommunications products.
Effective Date: 8-30-84

Thomas Industries Inc. — acq. — **Gardco Manufacturing Inc.**
Louisville, KY — San Leandro, CA
Revenues: $222,039,000 — Revenues: $18,000,000
Net Inc.: $9,214,000
Year End: 12-31-83
Terms: Thomas Industries acquired Gardco for **$17 million** in cash and notes.

Principals: Thomas Industries manufactures lighting fixtures, home accessories, and tools and hardware. Gardco makes commercial, architectural, outdoor, and indoor lighting fixtures.
Effective Date: 7-2-84

Wang Laboratories Inc. — **acq.** / **add.** / **int.** — **InteCom Inc.**
Lowell, MA — Allen, TX
Revenues: $1,538,000,000 — Revenues: $79,370,000
Net Inc.: $152,000,000 — Net Inc.: $10,080,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: Wang Laboratories increased its stake in InteCom to 20.39 percent from 15 percent. Wang's holding of 6.6 million common shares includes 408,310 shares purchased between June 21 and July 10 at prices ranging from $9.25 to $11 per share. The additional 5.39-percent stake is valued at about **$15 million.**
Principals: Wang Laboratories makes office-automation equipment which includes computing equipment, related peripheral devices, and information and word processing systems. InteCom makes telephone-switching equipment.
Effective Date: 7-10-84

Yarway Corp. — **acq.** — **Briscoe Manufacturing Co.***
Blue Bell, PA — Columbus, OH
Revenues: $70,000,000
Terms: Briskheat Corp., a unit of Yarway, acquired Briscoe Manufacturing for an undisclosed consideration.
Principals: Yarway manufactures products for power and process industries. Briscoe Manufacturing, a subsidiary of Daniel Woodhead Inc., manufactures electrical heating devices.
Effective Date: 9-28-84

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37 TRANSPORTATION EQUIPMENT

Aeronca Inc. — **acq.** / **maj.** / **int.** — **Marathon Boat Manufacturing Co.**
Charlotte, NC — Kershaw, SC
Revenues: $43,852,000 — Revenues: $5,000,000
Net Inc.: $3,795,000
Year End: 12-31-83
Terms: Aeronca acquired a majority interest in Marathon Boat Manufacturing for an undisclosed consideration.
Principals: Aeronca manufactures aircraft and aerospace structures, aircraft jet engine components, brazed and bonded honeycomb structures, and a laser optics surface inspection system; and also markets microcomputer software. Marathon Boat Manufacturing makes boats.
Effective Date: 8-23-84

American Industries Inc. — **acq.** — **Rough Country Inc.**
Portland, OR — San Diego, CA
Revenues: $4,800,000
Terms: Mr. Gasket, a division of American Industries, acquired the assets of Rough Country for an undisclosed consideration.
Principals: American Industries operates steel service centers and other metal operations. Mr. Gasket manufactures and distributes specialty and high performance automotive replacement parts and accessories. Rough Country makes products for the off-road vehicle market.
Effective Date: 7-3-84

Bolt Technology Corp. — **acq.** — **Zeligson Co.**
Norwalk, CT — Tulsa, OK
Revenues: $14,935,000 — Revenues: $4,000,000
Net Inc.: $3,580,000
Year End: 6-30-83
Terms: Bolt Technology acquired Zeligson for an undisclosed consideration.
Principals: Bolt Technology designs, manufactures, and markets air guns used for seismic exploration and surveys. Zeligson manufactures customized heavy-duty trucks for the geophysical, public utility, and other industries.
Effective Date: 8-15-84

Colt Industries Inc. — **acq.** / **unit** — **Sangamo Weston Inc.***
New York, NY — Norcross, GA
Revenues: $1,576,183,000
Net Inc.: $99,255,000
Year End: 12-31-83
Terms: Garlock Inc., a subsidiary of Colt Industries, acquired the assets of the Engler Instrument division of Sangamo Weston for an undisclosed consideration.
Principals: Colt Industries makes machine tools, guns, automotive and aerospace products, and other products. The Engler Instruments division of Sangamo Weston, which is a subsidiary of Schlumberger Ltd., makes speedometers and other automotive instruments. The division, based in Jersey City, New Jersey, had 1983 sales of about $10 million.
Effective Date: 8-1-84

Dayco Corp. — **acq.** — **Eaglemotive Industries & Eagle Die Castings Inc.**
Dayton, OH — Fort Worth, TX
Revenues: $718,680,000
Net Inc.: $4,045,000
Year End: 10-31-83
Terms: Dayco acquired Eaglemotive for an undisclosed consideration.
Principals: Dayco manufactures engineered industrial components, plastic and chemical products, automotive products for original equipment and replacement parts, and consumer products. Eaglemotive manufactures automotive cooling-system replacement parts, including fan clutches, radiator cooling parts, flex fans, idle assemblies, transmission oil coolers, thermal clutches, engine oil coolers, and fans for imported automobiles.
Effective Date: 9-27-84

Dover Corp. — **acq.** — **Sargent Industries Inc.**
New York, NY — Century City, CA
Revenues: $1,009,674,000 — Revenues: $100,700,000
Net Inc.: $77,543,000 — Net Inc.: $6,100,000
Year End: 12-31-83 — Year End: 4-30-84
Terms: Dover acquired Sargent Industries for $8.90 per share in cash, or a total of about **$68 million.**
Principals: Dover makes industrial products such as elevators, automotive lifts, oilfield machinery and equipment, valves, pipe joints, pumps, cranes, electronic assembly equipment, flow meters, specialized bearings, and industrial heat exchangers. Sargent Industries makes hydraulic, pneumatic, and mechanical energy-control equipment.
Effective Date: 9-24-84

Enterra Corp. — **acq.** / **unit** — **Hurst Performance Inc.***
Radnor, PA — Warminster, PA
Revenues: $126,647,000
Net Loss: $20,978,000
Year End: 12-31-83
Terms: Hale Fire Pump Co., a unit of Enterra, acquired the assets of the Hurst Safety Products division of Hurst Performance for an undisclosed consideration.
Principals: Enterra provides energy services and manufactures equipment used in fire protection systems and the oil and gas industry. Hale Fire Pump manufactures fire pumps and related equipment. The Hurst Safety Products division of Hurst Performance manufactures a line of safety-rescue products used principally to extricate victims from vehicles involved in accidents.
Effective Date: 7-9-84

Goodyear Tire & Rubber Co. — **acq.** — **Air Treads Inc.**
Akron, OH — Forest Park, GA
Revenues: $9,735,800,000 — Revenues: $36,000,000
Net Inc.: $305,500,000
Year End: 12-31-83
Terms: Goodyear Tire & Rubber acquired Air Treads for an undetermined price.
Principals: Goodyear Tire & Rubber primarily engages in the development, production, and distribution of tires and other products. The company also has interest in oil and gas operations. Air Treads is a closely

hold company which is engaged in the retreading of aircraft tires and the overhauling of wheels and brakes for commercial airlines and general aviation operators.
Effective Date: 7-23-84

Hinderliter Industries Inc. — **acq.** — **Nationwide Automotive Inc.***
Tulsa, OK
Revenues: $31,438,000
Net Loss: $3,523,000
Year End: 6-30-83
Winnsboro, TX
Revenues: $5,000,000
Terms: Hinderliter Industries acquired Nationwide Automotive for an undisclosed amount of cash.
Principals: Hinderliter Industries manufactures oil and gas industrial equipment, construction materials, metal products, heat treating equipment, pumps and compressors, and automotive components. Nationwide Automotive, a unit of Fred Jones Manufacturing Co., makes automotive components.
Effective Date: 7-27-84

Lear Siegler Inc. — **acq.** — **Surfglas**
Santa Monica, CA
Revenues: $1,941,665,000
Net Inc.: $85,145,000
Year End: 6-30-84
Revenues: $2,900,000
Year End: 10-31-83
Terms: Lear Siegler acquired Surfglas for an undisclosed cash consideration.
Principals: Lear Siegler makes systems for the military and commercial aerospace industries, electronics equipment, automotive and agricultural products, material handling and machine tool products, and commercial products. Surfglas makes catamaran sailboats.
Effective Date: 9-4-84

Lineberger, Kidd, Kamm & Co. — **acq.** — **Vassar Manufacturing Co.***
Troy, MI
Revenues: $1,000,000
Terms: Metal Holdings Inc., a wholly owned affiliate of Lineberger, Kidd, Kamm & Co., acquired the assets of Vassar Manufacturing for $7 million in cash, $4 million in notes, and the assumption of $500,000 in liabilities, for a total consideration of **$11.5 million.**
Principals: Lineberger, Kidd, Kamm & Co. is a private investment partnership. Vassar Manufacturing, a unit of D.A.B. Industries Inc., makes steel separator plates, thrust washers, welded assemblies, clutch springs, and metal stampings.
Effective Date: 9-14-84

Modine Manufacturing Co. — **acq.** — **Beacon Auto Radiator Manufacturing Co.**
Racine, WI
Revenues: $225,472,000
Net Inc.: $12,684,000
Year End: 3-31-84
Boston, MA
Terms: Modine Manufacturing acquired the business and assets of Beacon Auto Radiator for an undisclosed consideration.
Principals: Modine Manufacturing makes engine-cooling equipment. Beacon Auto Radiator Manufacturing makes replacement radiator cores and operates as a warehouse distributor.
Effective Date: 7-13-84

Mooney Holding Corp. — **acq.** — **Mooney Aircraft Corp.***
Kerrville, TX
Revenues: $20,000,000
Terms: Mooney Holding acquired Mooney Aircraft for an undisclosed consideration.
Principals: Mooney Holding is a new company which was formed by a group of investors, including Roy Lopresti, Mooney Aircraft's president. Mooney Aircraft, acquired by LTV Corp. through its merger with Republic Steel Corp., manufactures single-engine retractable-gear aircraft and parts, and wholesales these aircraft to dealers.
Effective Date: 8-10-84

Orion Planning Group Inc. — **acq. unit** — **Scott & Fetzer Co.***
Westlake, OH
Revenues: $629,563,000
Net Inc.: $32,224,000
Year End: 11-30-83
Terms: Orion Planning Group acquired the Douglas Division of Scott & Fetzer through a leveraged buyout.
Principals: The Douglas Division of Scott & Fetzer manufactures aircraft parts and tank components.
Effective Date: 8-31-84

Private investor(s) — **acq. add. int.** — **Facet Enterprises Inc.**
Tulsa, OK
Revenues: $136,276,000
Net Inc.: $2,945,000
Year End: 9-30-83
Terms: An investment group increased its stake in Facet Enterprises to 8.7 percent of the common shares outstanding. The holding of 269,790 common shares includes 42,700 shares purchased on the New York Stock Exchange between June 5 and August 1, 1984, at $9.125 to $10.75 per share.
Principals: The investment group consists of certain clients of American Securities Corp. Facet Enterprises makes automotive parts; filters for automotive, aerospace, and air conditioning use; and waste treatment equipment.
Effective Date: 8-1-84

United Technologies Corp. — **acq. unit** — **General Electric Co.***
Hartford, CT
Revenues: $14,669,265,000
Net Inc.: $509,173,000
Year End: 12-31-83
Fairfield, CT
Revenues: $26,797,000,000
Net Inc.: $2,024,000,000
Year End: 12-31-83
Terms: Hamilton Standard Electro-Chem Inc., a subsidiary of United Technologies, acquired the assets of the Electrochemical Energy Conversion Programs unit of General Electric for about **$4.7 million.**
Principals: United Technologies designs, develops, and makes technology products, including power products, industrial products, building systems products, and flight systems products. The Electrochemical Energy Conversion Programs unit of General Electric, based in Wilmington, Massachusetts, develops oxygen generation systems for the National Aeronautics and Space Administration.
Effective Date: 8-27-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

AFP Imaging Corp. — **acq.** — **CES Imaging**
Elmsford, NY
Revenues: $14,741,000
Net Inc.: $868,000
Year End: 6-30-84
Terms: AFP Imaging acquired CES Imaging for an undisclosed consideration.
Principals: AFP Imaging develops, makes, and markets medical x-ray film processors, dental film processors, and photosensitive material processors for the graphic arts industry.
Effective Date: 9-19-84

AFP Imaging Corp. — **acq.** — **Xenon Industries Inc.**
Elmsford, NY
Revenues: $14,741,000
Net Inc.: $868,000
Year End: 6-30-84
Woodside, NY
Revenues: $10,000,000
Terms: AFP Imaging acquired Xenon Industries for an undisclosed consideration.
Principals: AFP Imaging develops, makes and markets medical x-ray film processors, dental film processors, and photosensitive material processors for the graphic arts industry. Xenon Industries manufactures photographic and graphic arts products, and audio-visual products.
Effective Date: 9-19-84

U.S. Mergers and Acquisitions

Austenal International Inc. — Chicago, IL
acq. unit
Pfizer Inc.* — New York, NY
Revenues: $3,750,000,000
Net Inc.: $447,100,000
Year End: 12-31-83

Terms: Austenal International Inc. acquired the dental division of Pfizer's Howmedica subsidiary for an undisclosed consideration.
Principals: Austenal International Inc. is composed of a group of the division's managers. Pfizer produces and distributes health care, agriculture, specialty chemicals, science, and consumer products. The dental division of Pfizer's Howmedica unit makes dental instruments and had 1983 sales of about $45 million.
Effective Date: 7-6-84

Balco International Inc. — acq. — **Balco Inc.**
Newton, MA
Revenues: $16,000,000

Terms: Balco International acquired all of the outstanding stock of Balco for an undisclosed consideration.
Principals: Balco International was formed by The Sterling Group Inc. and other investors. Balco designs, installs, operates, services, and maintains mechanical systems and environmental and energy conserving systems.
Effective Date: 7-12-84

Cooper Laboratories Inc. — Palo Alto, CA
Revenues: $232,513,000
Net Inc.: $25,500,000
Year End: 10-31-83
acq. int.
Frigitronics Inc. — Shelton, CT
Revenues: $110,201,000
Net Inc.: $4,253,000
Year End: 5-31-83

Terms: Cooper Laboratories acquired 11.1 percent of Frigitronics. The holding of 350,000 shares includes 241,700 shares purchased between June 12 and August 9, 1984, at $22 to $24.25 per share, for an investment of more than **$7.7 million** for the 11.1-percent stake.
Principals: Cooper Laboratories develops, makes, and sells drugs, devices, and diagnostics used primarily in medical and dental practices. Frigitronics provides eye-care services, including the retail sale of eyeglasses through 340 outlets and supplying eyeglasses and contact lenses to optometrists; and manufactures optical products and instruments.
Effective Date: 8-9-84

Cooper Thermometer Co. — Middlefield, CT
Revenues: $5,000,000
acq. unit
Electromedics Inc.* — Englewood, CO
Revenues: $10,006,000
Net Loss: $846,000
Year End: 12-31-83

Terms: Cooper Thermometer acquired the Industrial Products Division of Electromedics for up to **$2 million**, payable over four years.
Principals: Cooper Thermometer is a privately held manufacturer of weather and temperature indicating instruments for consumer and industrial use. The Industrial Products Division of Electromedics manufactures industrial temperature systems.
Effective Date: 7-5-84

Daryl Laboratories Inc. — Santa Clara, CA
acq.
Microbiological Associates* — Bethesda, MD

Terms: Daryl Laboratories acquired Microbiological Associates for about 15 percent of its common stock plus warrants to purchase about 18 percent of Daryl.
Principals: Daryl Laboratories makes a proprietary system to diagnose diseases. Microbiological Associates, a unit of Whittaker Corp., is a research and development firm which specializes in toxicology and diagnosis of diseases.
Effective Date: 7-30-84

Dexter Corp. — Windsor Locks, CT
Revenues: $561,384,000
Net Inc.: $27,321,000
Year End: 12-31-83
acq. unit
Atlan-Tol Industries Inc.* — West Warwick, RI
Revenues: $13,349,000
Net Inc.: $1,762,000
Year End: 1-31-84

Terms: Dexter acquired the Am-Met and Vacuum Technology divisions of Atlan-Tol Industries for more than **$3 million** in cash plus royalties on sales for several years.
Principals: Dexter manufactures specialty chemical materials which include container coatings, semiconductor capsules, resins, and adhesives; specialty fiber materials used as textile substitutes; life science products; and water treatment chemicals. The Am-Met and Vacuum Technology divisions of Atlan-Tol Industries manufacture metalized capacitor dielectric materials and advanced vacuum metaling equipment.
Effective Date: 9-7-84

EG&G Inc. — Wellesley, MA
Revenues: $904,237,000
Net Inc.: $46,645,000
Year End: 12-31-83
acq.
Neil Brown Instrument Systems Inc. — Catamet, MA
Revenues: $800,000

Terms: EG&G acquired Neil Brown Instrument Systems for an undisclosed consideration.
Principals: EG&G is a diversified, high-technology company involved in energy-related services and in the design and manufacturing of technical products for industry. EG&G also provides custom services and hardware, scientific research and development and extensive test-site support services. Neil Brown Instrument Systems is a closely held manufacturer of precision electronic physical measurement instrumentation for oceanographic applications. Its major products are conductivity and temperature depth instruments and acoustic current meters.
Effective Date: 9-5-84

EG&G Inc. — Wellesley, MA
Revenues: $904,237,000
Net Inc.: $46,645,000
Year End: 12-31-83
acq.
Cinox Corp. — Cincinnati, OH

Terms: EG&G acquired Cinox for an undisclosed cash consideration.
Principals: EG&G is a diversified, high-technology company involved in energy-related services and in the design and manufacturing of technical products for industry. EG&G also provides custom services and hardware, scientific research and development, and extensive test-site support services. Cinox produces customized quartz and crystal-based oscillators used for frequency control and stabilization in commercial and military electronic systems.
Effective Date: 8-16-84

Fischer Imaging Corp. — Milpitas, CA
acq. unit
Diasonics Inc.* — Milpitas, CA
Revenues: $166,773,000
Net Loss: $59,736,000
Year End: 12-31-83

Terms: Fischer Imaging acquired the digital radiography business of Diasonics for about **$6.5 million** in preferred stock, redeemable after five years.
Principals: The digital radiography business of Diasonics makes equipment used in medical imagery and scanning.
Effective Date: 7-16-84

Olin Corp. — Stamford, CT
Revenues: $1,934,579,000
Net Inc.: $71,715,000
Year End: 12-31-83
acq. rem. int.
Philip A. Hunt Chemical Corp. — Palisades Park, NJ
Revenues: $114,849,000
Net Inc.: $5,273,000
Year End: 1-1-83

Terms: Olin acquired the remaining 36-percent interest in Philip A. Hunt Chemical through a cash merger. Olin, which acquired 64 percent of Hunt for $25 a share in March of 1983, paid $20 a share for the remaining two million shares outstanding, or a total of about **$40 million.**
Principals: Olin makes chemicals, paper, ammunition, and tools. Philip A. Hunt produces color photographic chemical systems for use in the graphic arts industry.
Effective Date: 7-5-84

U.S. Mergers and Acquisitions

Omnicare Inc. — **acq.** — **Cygnus Research Corp.**
Cincinnati, OH
Revenues: $200,036,000
Net Inc.: $17,651,000
Year End: 12-31-83

Terms: Omnicare acquired Cygnus Research for an undisclosed consideration.

Principals: Omnicare provides specialized professional health-care services through the operation of in-hospital pharmacies and respiratory-therapy departments and manufactures medical equipment and supplies. Cygnus Research is a privately held manufacturer and distributor of respiratory equipment for hospitals and the home care market.

Effective Date: 8-3-84

Optical Radiation Corp. — **acq.** — **Omega Optical Co. Inc.**
Azusa, CA
Revenues: $26,656,000
Net Inc.: $3,086,000
Year End: 7-31-83

Dallas, TX
Revenues: $36,405,000
Net Inc.: $430,000
Year End: 10-31-83

Terms: Optical Radiation acquired Omega Optical in a stock swap valued at **$28.6 million**, based on the closing price of Optical on the effective date. Omega stockholders received 0.211 Optical shares plus $0.25 in cash for each Omega share surrendered.

Principals: Optical Radiation designs and manufactures opthalmic products and optical systems. Omega Optical processes eyeglass lenses and hard contact lens prescriptions, and sells eyeglass frames and soft contact lens.

Effective Date: 8-16-84

Pacific Scientific Co. — **acq.** — **Nicomp Instruments Inc.**
Anaheim, CA
Revenues: $81,422,000
Net Inc.: $10,846,000
Year End: 12-30-83

Santa Barbara, CA

Terms: Pacific Scientific acquired Nicomp Instruments for an undisclosed consideration.

Principals: Pacific Scientific manufactures aircraft safety equipment, such as restraint and cable control equipment, mechanical shock arrestors, quality control instruments, and control instruments that measure contaminents in fluids and gases. Nicomp Instruments designs and produces laser particle sizers, which determine the size distribution of particles suspended in solutions.

Effective Date: 8-1-84

Private investor(s) — **acq. unit** — **Bausch & Lomb Inc.***
Rochester, NY
Revenues: $567,607,000
Net Inc.: $42,664,000
Year End: 12-25-83

Terms: An investor group acquired Bausch & Lomb's Applied Research Laboratories division through a **$27-million** leveraged buyout.

Principals: The investor group, which consists of a group of the division's managers, is headed by Charles Hoff, the division's president, and Harland L. Mischler, former vice president and chief financial officer. Bausch & Lomb's Applied Research Laboratories division, based in Sunland, California, manufactures spectrometers and spectrophotometers. The division had 1983 sales of about $60 million.

Effective Date: 8-29-84

Private investor(s) — **acq. int.** — **Diasonics Inc.**
Milpitas, CA
Revenues: $125,128,000
Net Loss: $59,736,000
Year End: 12-31-83

Terms: Robert N. Noyce acquired 5.9 percent of the common stock outstanding of Diasonics. The holding of 3,018,810 common shares, which includes 100,000 shares purchased in a private transaction for $250,000, is valued at about **$11 million.**

Principals: Robert N. Noyce is a Diasonics director. Diasonics makes medical-imaging equipment, including diagnostic ultrasound systems, and conventional x-ray and magnetic-resonance-imaging systems.

Effective Date: 9-14-84

Private investor(s) — **acq. int.** — **Diasonics Inc.**
Milpitas, CA
Revenues: $125,128,000
Net Loss: $59,736,000
Year End: 12-31-83

Terms: Albert S. Waxman acquired 5.4 percent of the common stock outstanding of Diasonics. The holding of 2,754,326 common shares, which includes 40,000 shares purchased in a private transaction for $100,000, is valued at about **$10 million.**

Principals: Albert S. Waxman is Diasonics' chairman. Diasonics makes medical-imaging equipment, including diagnostic ultrasound systems, and conventional x-ray and magnetic-resonance-imaging systems.

Effective Date: 9-14-84

Private investor(s) — **acq. int.** — **Fischer & Porter Co.**
Warminster, PA
Revenues: $165,193,000
Net Inc.: $347,000
Year End: 12-31-83

Terms: Alvin Hoffman acquired 8.47 percent of Fischer & Porter for an undisclosed consideration. The holding of 257,913 common shares was acquired for Hoffman's own account and the accounts of his clients.

Principals: Alvin Hoffman is a broker with Makefield Securities Corp. Fischer & Porter manufactures process control instruments, equipment, and systems which measure, record, and control the flow of liquids and gases for municipal and industrial water; and manufactures laboratory industrial glass products.

Effective Date: 8-21-84

Private investor(s) — **acq.** — **Roberts & Porter Inc.**
Des Plaines, IL
Revenues: $90,711,000
Net Loss: $11,428,000
Year End: 12-31-82

Terms: A private investor group acquired Roberts & Porter for **$23 million** in cash and securities. Creditors would receive $22.5 million and stockholders would receive $0.50 per share.

Principals: The private investor group includes John E. Preschlack, former president of General Binding Corp; Spectrum Group Inc. of Los Angeles; and institutional investors. Roberts & Porter makes and distributes graphic-arts products. The company has been operating under Chapter 11 of the federal Bankruptcy Code.

Effective Date: 9-14-84

SmithKline Beckman Corp. — **acq.** — **Innovative Surgical Products**
Philadelphia, PA
Revenues: $2,835,391,000
Net Inc.: $489,500,000
Year End: 12-31-83

Santa Ana, CA

Terms: Allergan Pharmaceuticals Inc., a subsidiary of SmithKline Beckman, acquired Innovative Surgical Products for an undisclosed consideration.

Principals: SmithKline Beckman manufactures and sells health products, diagnostic and analytical products, and ophthalmic and optical products. Innovative Surgical Products manufactures and markets eye-surgery products.

Effective Date: 8-16-84

Tomahawk Industries Inc. — **acq.** — **American Lodging Systems Inc.**
Pasadena, CA
Revenues: $13,000
Net Loss: $1,264,000
Year End: 4-30-83

Atlanta, GA
Revenues: $1,500,000
Net Inc.: $200,000
Year End: 12-31-83

Terms: Tomahawk Industries acquired American Lodging Systems in exchange for three million Tomahawk common shares.

Principals: Tomahawk Industries, formerly known as Tomahawk Oil & Minerals Inc., engages in oil and gas exploration for its own account and through limited partnerships. American Lodging Systems makes occupancy sensing units that control room temperatures in order to reduce energy costs.

Effective Date: 8-1-84

39 MANUFACTURING-MISCELLANEOUS

BSN Corp. — **acq.** — **Grant Athletics**
Dallas, TX — Chicago, IL
Revenues: $20,200,000
Net Inc.: $617,000
Year End: 12-31-83
Terms: BSN acquired the assets of Grant Athletics for an undisclosed cash consideration.
Principals: BSN engages in the manufacture and mail order marketing of sports equipment which includes tennis, basketball, soccer, and volleyball nets and balls, steel sports equipment, maintenance equipment, weight room equipment, and various other products. Grant Athletics reconditions and distributes football equipment.
Effective Date: 7-2-84

EmKay Inc. — **acq.** — **Magic Marker Industries Inc.**
Chicago, IL — **add.** —
Revenues: $16,000,000 — **int.** — Trenton, NJ
Revenues: $6,825,000
Net Loss: $2,166,000
Year End: 2-28-83
Terms: EmKay increased its stake in Magic Marker from 51 percent to 71.8 percent with the purchase of an additional five million shares for approximately **$1 million.**
Principals: EmKay engages in corporate car leasing and fleet management. Magic Marker Industries makes and sells writing instruments and related products, including, magic markers, liquid crayons, ball pens, felt and fiber tip markers, marking pen inks, plastic desk accessories, drawing games, and coloring sets.
Effective Date: 8-21-84

Hallmark Cards Inc. — **acq.** — **Binney & Smith Inc.**
Kansas City, MO — Easton, PA
Revenues: $1,250,000,000 — Revenues: $124,731,000
Net Inc.: $7,247,000
Year End: 12-31-83
Terms: Hallmark acquired Binney & Smith for $56 a share, or a total of **$203.5 million.**
Principals: Hallmark is the largest producer of greeting cards in the country. Binney & Smith makes art materials and wax crayons.
Effective Date: 8-9-84

Hasbro Industries Inc. — **acq.** — **Milton Bradley Co.**
Pawtucket, RI — Springfield, MA
Revenues: $225,422,000 — Revenues: $336,963,000
Net Inc.: $15,230,000 — Net Loss: $18,674,000
Year End: 12-25-83 — Year End: 12-31-83
Terms: Hasbro Industries acquired Milton Bradley for **$360 million.** Hasbro acquired 3.02 million shares under its $50-a-share cash tender offer; purchased 585,674 shares from members of the family of the late James J. Shea Sr.; and exchanged 0.764 shares of common and 0.4 shares of 8-percent convertible preferred stock for each of the remaining shares.
Principals: Hasbro Industries manufactures and sells children's toys and games. Milton Bradley manufactures and distributes toys and educational materials.
Effective Date: 9-10-84

Media Materials Inc. — **acq.** — **Milton Bradley Co.***
Baltimore, MD — **unit** — Springfield, MA
Revenues: $336,963,000
Net Loss: $18,674,000
Year End: 12-31-83
Terms: Media Materials acquired the assets of the Educational Division of Milton Bradley for an undisclosed consideration.
Principals: The Educational Division of Milton Bradley distributes and manufactures educational materials which include mathematics and language development aids, supplemental curriculum materials, and games.
Effective Date: 7-17-84

Private investor(s) — **acq.** — **Lazare Kaplan International Inc.**
— **int.** — New York, NY
Revenues: $32,218,000
Net Loss: $4,501,000
Year End: 5-31-83
Terms: Myer Feldman acquired 7 percent of Lazare Kaplan International for about **$1 million.** The holding of 249,612 common shares was purchased from Bankers Trust Co. and Irving Trust Co. for $4.50 per share on July 11 and August 15, 1984, in privately negotiated transactions.
Principals: Myer Feldman, a Lazare Kaplan director, is a Washington, D.C., attorney. Lazare Kaplan International cuts and polishes fine diamonds for sale to retail jeweiers, manufacturers, and wholesalers; sells rough diamonds; and acts as a bulk dealer.
Effective Date: 8-15-84

Private investor(s) — **acq.** — **Mattel Inc.**
— **int.** — Hawthorne, CA
Revenues: $633,443,000
Net Loss: $403,465,000
Year End: 1-31-84
Terms: An investor group invested **$231 million** in Mattel in exchange for a 45-percent voting interest, consisting of 9.2 million new "C" preference shares; $110 million of senior notes due 1989; 625,000 shares of two new preference stock; 7.8 million common shares; and one million warrants to buy common at $6.25 a share.
Principals: The investor group includes Warburg, Pincus Capital Partners L.P., Drexel Burnham Lambert Inc., which is representing at least nine partnership investor groups, Riordan & Joseph, savings and loans, insurance companies, and partnerships. Mattel manufactures and markets toys which include fashion dolls, costumes and accessories; die-cast vehicles and accessories; pre-school and educational toys; and male action figures.
Effective Date: 7-12-84

Private investor(s) — **acq.** — **Ohio Art Co.**
— **add.** — Bryan, OH
— **int.** — Revenues: $33,205,000
Net Inc.: $819,000
Year End: 12-31-83
Terms: A. Emmett Barnes III increased his stake in Ohio Art to 17.3 percent of the common stock outstanding. The holding of 110,700 common shares includes 10,300 shares purchased between May 14 and August 28, 1984 at $11.25 to $14.50 per share.
Principals: A. Emmett Barnes III is president of Security Life Insurance Co. Ohio Art makes toys, games, and lithographed metal items.
Effective Date: 8-28-84

Private investor(s) — **acq.** — **Park Electrochemical Corp.**
— **int.** — Great Neck, NY
Revenues: $73,183,000
Net Inc.: $5,252,000
Year End: 2-26-84
Terms: Alvin Hoffman acquired 5.1 percent of Park Electrochemical, including 29,650 shares purchased between May 20 and July 27, 1984 at $20 to $26.375 per share. The holding of 174,804 shares has a current market value of about **$5 million.**
Principals: Alvin Hoffman is a registered representative with Makefield Securities Corp. of Washington Crossing, Pennsylvania. Park Electrochemical makes circuitry materials and provides services for the electronic printed-wiring industry.
Effective Date: 7-27-84

Reltron Corp. — **acq.** — **AMF Inc.***
Rochester, NY — **unit** — White Plains, NY
Revenues: $9,965,000 — Revenues: $970,519,000
Net Inc.: $337,000 — Net Loss: $1,494,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: Reltron acquired the Voit operation of AMF for an undisclosed consideration.
Principals: Reltron manufactures and sells golf bags; sells billiard equipment, bowling bags, sport bags, and underwater sports gear at wholesale;

and operates bowling alleys. The Voit operation of AMF markets inflatable sport balls, sports products for racquetball and swimming, and the Whitely line of exercise equipment.
Effective Date: 8-3-84

Rubbermaid Inc. — **acq.** — **Little Tikes Inc.**
Wooster, OH — Macedonia, OH
Revenues: $436,437,000 — Revenues: $43,000,000
Net Inc.: $35,655,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Rubbermaid acquired Little Tikes in exchange for 1.4 million Rubbermaid common shares, valued at **$54.6 million.**
Principals: Rubbermaid manufactures and distributes rubber and plastic products. The company also sells decorative coverings. Little Tikes is a privately held maker of plastic toys and play furniture.
Effective Date: 8-17-84

RWR Industries — **acq.** — **Brown-Forman Distillers Corp.***
Taunton, MA — **unit** — Louisville, KY
Revenues: $885,089,000
Net Inc.: $95,176,000
Year End: 4-30-83
Terms: RWR Industries acquired the assets of the Taunton Silversmiths Division of the Lenox Inc. unit of Brown-Forman Distillers for approximately the book value of the assets.
Principals: RWR Industries is a closely held company; William E. Weydemeyer Jr., one of its officers, is Taunton's director of marketing. The Taunton Silversmiths Division of Brown-Forman's Lenox unit manufactures silverware.
Effective Date: 7-11-84

Tramel Technology Ltd. — **acq.** — **Atari Inc.***
Sunnyvale, CA
Revenues: $1,120,000,000
Net Loss: $538,600,000
Year End: 12-31-83
Terms: Tramel acquired most of the assets of Atari in exchange for **$240 million** in notes, consisting of $140 million in senior debt at 13 percent interest and an additional $100 million in subordinated debt carrying 9 percent interest. Warner also received warrants to purchase up to 32 percent of Tramel.
Principals: Tramel Technology was formed by Jack Tramiel, founder of Commodore International Ltd. Atari, a unit of Warner Communications Inc., makes video games and home computers. Warner will retain its coin-operated games division and the Aratitel division.
Effective Date: 7-2-84

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41 LOCAL AND INTERCITY TRANSIT

MEDIQ Inc. — **acq.** — **Triage Inc.**
Pennsauken, NJ — Upper Darby, PA
Revenues: $54,662,000
Net Inc.: $5,138,000
Year End: 9-30-83
Terms: MEDIQ acquired Triage for an undisclosed consideration.
Principals: MEDIQ manufactures and sells medical products, and provides health-care services. Triage provides medical transportation services.
Effective Date: 8-16-84

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42 MOTOR FREIGHT TRANSPORTATION

Private investor(s) — **acq.** — **Squaw Transit Co.***
Tulsa, OK
Revenues: $15,400,000
Net Loss: $698,000
Year End: 12-31-83
Terms: A. J. Harney acquired Squaw Transit for about **$1.5 million** in cash and secured notes.
Principals: A. J. Harney is a private investor. Squaw Transit, a unit of RTC Transportation Inc., is engaged in trucking.
Effective Date: 9-10-84

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44 WATER TRANSPORTATION

Private investor(s) — **acq.** — **Marine Transport Lines Inc.**
add. — New York, NY
int. — Revenues: $95,326,000
Net Inc.: $2,723,000
Year End: 12-31-83
Terms: An investor group increased its stake in Marine Transport Lines to 12.7 percent. The holding of 302,058 shares includes 79,598 shares purchased between April 19 and August 6, 1984, at $5.80 to $7.125 per share.
Principals: The investor group includes John D. Weil of St. Louis and members of his family. Marine Transport Lines conducts ocean transport activities, primarily in the oil, dry bulk, and bulk chemical trades.
Effective Date: 8-6-84

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45 AIR TRANSPORTATION

IPM Technology Inc. — **acq.** — **Maytag Aircraft Corp.**
Los Angeles, CA — Colorado Springs, CO
Revenues: $52,380,000 — Revenues: $6,000,000
Net Inc.: $162,000
Year End: 6-30-83
Terms: IPM Technology acquired Maytag Aircraft for an undisclosed amount of cash and notes.
Principals: IPM Technology provides airline ancillary services, manufactures and distributes electronic components, and also holds oil and gas producing interests. Maytag Aircraft is a closely held company that provides aircraft refueling and transient alert services for the military and government contract.
Effective Date: 7-13-84

Metro Airlines Inc. — **acq.** — **Metro Express Inc.**
Houston, TX — Atlanta, GA
Revenues: $32,279,000
Net Inc.: $133,000
Year End: 4-30-83
Terms: Metro Airlines exercised its option to acquire all of the outstanding common stock of Metro Express from Edmond Henderson and J. L. Seaborn in exchange for Metro Airlines common stock.
Principals: Metro Airlines is an airline holding company of Metroflight Inc. which provides regularly scheduled, high-frequency air service. Metro Express is a regional airline which began operations in April 1984. Edmond Henderson is its president.
Effective Date: 7-23-84

Private investor(s) — **acq.** — **Regent Air Corp.**
maj. — Los Angeles, CA
int. — Revenues: $940,000
Net Loss: $10,224,000
Year End: 12-31-83
Terms: J. Roger Faherty acquired 111 million shares of Regent Air, representing 61 percent of the outstanding shares, from Stuart and Clifford Perlman for **$6 million.**
Principals: J. Roger Faherty is a private investor. Regent Air engages in commercial air transport.
Effective Date: 7-25-84

RMR Advertising Inc. — **acq.** — **AIA Industries Inc.**
New York, NY — **int.** — Huntingdon Valley, PA
Revenues: $52,895,000
Net Loss: $11,843,000
Year End: 11-30-83
Terms: RMR Advertising received an 8.7-percent stake in AIA Industries in exchange for cancellation of a debt of **$1.3 million** that AIA owed to RMR and the issuance of a $1 million credit for advertising. RMR received

693,120 common shares and warrants to purchase an additional 693,120 shares at $3 a share until March 15, 1985, and at $5 a share until December 31, 1985.
Principals: RMR Advertising is an advertising firm. AIA Industries is an integrated travel service which operates American International Airways, an airline which provides charter and scheduled flights.
Effective Date: 7-3-84

48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Backe Communications Inc.
New York, NY

acq. unit

Gross Telecasting Inc.*
Lansing, MI
Revenues: $13,933,000
Net Inc.: $3,352,000
Year End: 12-31-83

Terms: An investor group headed by Backe Communications acquired two television stations of Gross Telecasting in a **$48 million** leveraged buyout. Payment consisted of $38 million in cash and a $10 million note.
Principals: The group is headed by John Backe, former president of CBS Inc. The Gross Telecasting television stations are WJIM-TV in Lansing, Michigan, and WKBT-TV in La Crosse, Wisconsin.
Effective Date: 7-13-84

Bingham Broadcasting Co.

acq.

Bremerton Broadcasting Co.
Bremerton, WA

Terms: Bingham Broadcasting acquired Bremerton Broadcasting for an undisclosed consideration.
Principals: Bremerton Broadcasting owns radio stations KHIT-AM and KBRO-AM.
Effective Date: 9-19-84

Capital Cities Communications Inc.
New York, NY
Revenues: $762,295,000
Net Inc.: $114,704,000
Year End: 12-31-83

acq.

WFTS-TV*
Tampa, FL

Terms: Capital Cities Communications acquired WFTS-TV for about **$30 million.**
Principals: Capital Cities Communications owns six network-affiliated television stations, 12 radio stations, and 53 cable television systems. The company also owns and publishes newpapers, magazines, and electronic data bases. Television station WFTS, owned by Family Television Corp., serves the Tampa-St. Petersburg market, which is the 17th-largest market in the United States. WFTS-TV operates as Channel 28.
Effective Date: 8-27-84

Centel Corp.
Chicago, IL
Revenues: $1,272,128,000
Net Inc.: $113,259,000
Year End: 12-31-83

acq.

Osceola Cable TV
Osceola, MI

Terms: Centel acquired Osceola Cable TV for an undisclosed consideration.
Principals: Centel provides telephone, electric and water service; provides cable television services; and distributes business communications systems, acoustical enclosures, digital test equipment for data transmission systems, and telecommunications equipment. Osceola Cable TV serves 1,300 customers in Hersey, Evart, and Reed City, Michigan.
Effective Date: 7-26-84

Communications Industries Inc.
Dallas, TX
Revenues: $64,215,000
Net Inc.: $10,790,000
Year End: 12-31-83

acq.

Page-A-Fone Corp.
Fort Worth, TX

Terms: Communications Industries acquired Page-A-Fone in exchange for 750,000 of its common shares in a transaction valued at about **$18 million.**
Principals: Communications Industries makes and maintains radio-communication products. Page-A-Fone is a closely held radio common carrier which operates in the Dallas/Fort Worth area. The company provides service to approximately 19,000 subscribers.
Effective Date: 9-4-84

Heritage Communications Inc.
Des Moines, IA
Revenues: $105,972,000
Net Inc.: $5,353,000
Year End: 12-31-83

acq. unit

Acton Corp.*
Acton, MA
Revenues: $22,325,000
Net Loss: $5,958,000
Year End: 12-31-83

Terms: Heritage Communications acquired a cable television system from Acton for an undisclosed consideration.
Principals: Heritage Communications owns and operates cable television systems, and engages in display and graphic communications. The cable television system acquired from Acton serves 1,250 subscribers and passes almost 3,000 homes. The system is based in La Junta, Colorado.
Effective Date: 9-20-84

Infinity Broadcasting Corp.
New York, NY

acq. unit

Schering-Plough Corp.*
Kenilworth, NJ
Revenues: $1,808,500,000
Net Inc.: $190,100,000
Year End: 12-31-83

Terms: Infinity Broadcasting acquired stations WJJD-AM and WJEZ-FM from Schering-Plough's Plough Broadcasting Co. unit for **$13.5 million.**
Principals: Infinity Broadcasting owns radio stations in San Jose, California, Jacksonville, Florida, Boston, Philadelphia, and New York. Radio stations WJJD-AM and WJEZ-FM serve the Chicago area.
Effective Date: 7-25-84

International Broadcasting Corp.
Minneapolis, MN
Revenues: $89,000
Net Loss: $201,000
Year End: 9-30-82

acq.

KTAB-TV*
Abilene, TX

Terms: International Broadcasting acquired KTAB-TV for more than **$10 million** as part of International Broadcasting's plan to acquire Big Country Television Co.
Principals: International Broadcasting is involved in the creation, development, and promotion of entertainment properties including ice show, television and motion picture presentations, and touring entertainment shows. KTAB-TV is a television station of Big Country Television Co., which is a privately held company.
Effective Date: 8-21-84

Lexitel Corp.
Birmingham, MI

acq.

LDX Inc.*

Terms: Lexitel acquired LDX for an undisclosed consideration.
Principals: Lexitel is a privately held company. LDX, a unit of the LDX Group Inc. unit of Kansas City Southern Industries, engages in long-distance telecommunications.
Effective Date: 8-31-84

Noble Broadcast Consultants
San Diego, CA

acq.

KJOI-FM*
Los Angeles, CA

Terms: Noble Broadcast Consultants acquired KJOI-FM for **$18.5 million.**
Principals: KJOI-FM is a radio station which was acquired by Beatrice Cos. from Northwest Industries Inc. in 1981.
Effective Date: 8-6-84

Norfolk Southern Corp.
Norfolk, VA
Revenues: $3,148,047,000
Net Inc.: $356,465,000
Year End: 12-31-83

acq. int.

Microtel Inc.
Boca Raton, FL

Terms: Norfolk Southern acquired 1.2 million shares, or 20 percent, of Microtel in a private placement for about **$12 million,** or $10 per share.
Principals: Norfolk Southern owns all shares of Norfolk & Western Railway Co. and Southern Railway Co., both of which engage in line-haul railroad operates. Microtel constructs and operates fiber optic transmission systems

in order to provide telecommunication services to commercial, industrial, and government customers.
Effective Date: 8-15-84

Odyssey Television — **acq. int.** — **WDZL-TV**
Miami, FL

Terms: Odyssey Television acquired a controlling interest in WDZL-TV for an undisclosed consideration.
Principals: WDZL-TV, which operates as Channel 39, serves the Miami-Fort Lauderdale area.
Effective Date: 8-7-84

Sammons Cable Communications Inc. — **acq. unit** — **Storer Communications Inc.***
Dallas, TX
Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83

Terms: Sammons Cable Communications acquired a group of cable television systems from Storer Communications for about **$14 million.**
Principals: Sammons Cable Communications is a closely held cable television company, serving about 600,000 subscribers in 21 cities. Storer Communications is a broadcasting and cable television company. The cable television systems which is it selling serve 15,000 subscrubers west of the Dallas/Fort Worth area.
Effective Date: 9-14-84

Satellite Syndicated Systems Inc. — **acq. int.** — **Videostar Connections Inc.**
Tulsa, OK
Revenues: $21,200,000
Net Inc.: $3,152,000
Year End: 12-31-83

Terms: Satellite Syndicated Systems acquired 9 percent convertible redeemable preferred stock which is convertible into up to 14 percent of Videostar's common stock.
Principals: Satellite Syndicated Systems is a satellite communications company that also operates pay television stations. Videostar Connections specializes in video conferencing and is involved in satellite networking services. Videostar owns and operates earth stations at more than 150 hotels across the United States.
Effective Date: 7-10-84

SFN Cos. Inc. — **acq.** — **WFTV***
Glenview, IL
Revenues: $283,369,000
Net Inc.: $26,485,000
Year End: 4-30-83
Orlando, FL
Revenues: $20,000,000
Year End: 12-31-83

Terms: SFN acquired all of the broadcasting assets of WFTV for **$125 million** in cash.
Principals: SFN publishes educational and professional materials. WFTV, an affiliate of American Broadcasting Cos., is owned by a private general partnership, Channel Nine of Orlando. The television station serves the Orlando-Daytona Beach-Melbourne, Florida area.
Effective Date: 7-16-84

Storer Communications Inc. — **acq. unit** — **Tele-Communications Inc.***
Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83
Englewood, CO
Revenues: $347,267,000
Net Inc.: $20,532,000
Year End: 12-31-83

Terms: Storer Communications acquired a cable television system of Tele-Communications in exchange for Storer's cable television system in Clackamus, Oregon.
Principals: Storer Communications is a broadcasting company that owns and operates television and cable communications systems. Tele-Communications' cable system in Oswego, Oregon, has about 4,000 basic subscribers.
Effective Date: 7-3-84

T A Communications Inc. — **acq. maj. int.** — **Advanced Telecommunications Corp.**
Atlanta, GA
Houston, TX

Terms: T A Communications purchased about 2.6 million common shares of Advanced Telecommunications, or about 65 percent of the common stock outstanding, from Rod K. Cutsinger for an undisclosed consideration. The shares have a current market value of about **$11 million.** T A Communications plans to seek a merger of the two companies.
Principals: T A Communications provides regional long distance telephone services. Advanced Telecommunications provides long distance telephone services and telecommunication engineering services.
Effective Date: 7-3-84

Tele-Communications Inc. — **acq. unit** — **Storer Communications Inc.***
Englewood, CO
Revenues: $347,267,000
Net Inc.: $20,532,000
Year End: 12-31-83
Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83

Terms: Tele-Communications acquired a cable television system of Storer Communications in exchange for Tele-Communications' cable television system in Oswego, Oregon.
Principals: Tele-Communications operates cable television systems. Storer's cable television system in Clackamus, Oregon has about 4,000 basic subscribers.
Effective Date: 7-3-84

TIE/Communications Inc. — **acq.** — **Turret Equipment Corp.**
Shelton, CT
Revenues: $324,078,000
Net Inc.: $35,089,000
Year End: 12-31-83

Terms: TIE/Communications acquired Turret Equipment for an undisclosed consideraiton.
Principals: TIE/Communications manufactures and sells multi-featured key telephone systems, hybrid switching systems, automatic branch exchange equipment, and data systems for residential use. Turret Equipment designs durable high-speed telephone systems with multiple hotlines for use by the financial community, civilian and national defense agencies, and military command posts.
Effective Date: 8-15-84

United Cable Television Corp. — **acq. unit** — **Tele-Communications Inc.***
Denver, CO
Revenues: $115,302,000
Net Loss: $30,419,000
Year End: 5-31-83
Englewood, CO
Revenues: $347,267,000
Net Inc.: $20,532,000
Year End: 12-31-83

Terms: United Cable Television agreed to acquire two cable television systems from Tele-Communications in exchange for about one million of its common shares, valued at **$25.6 million.**
Principals: United Cable Television owns and operates approximately 40 cable television systems. The two cable television systems serve Golden and Lakewood, Colorado, with 19,700 basic subscribers, and Papillion, Nebraska, with 10,200 basic subscribers.
Effective Date: 8-31-84

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Keycon Industries Inc. — **acq. int.** — **Mustang Fuel Corp.**
Dallas, TX
Revenues: $100,000,000
Oklahoma City, OK
Revenues: $135,000,000

Terms: Keycon Industries acquired 18.6 percent of Mustang Fuel from an estate for **$11.4 million** and acquired an option to acquire an additional 1.2 percent of Mustang for about $730,000.
Principals: Keycon Industries manufactures industrial, fine, and specialty wire, welding wire, and fabricated wire products. Mustang Fuel is a closely held firm which is engaged in natural gas pipeline operations and related businesses, including the wholesale of petroleum products.
Effective Date: 7-13-84

U.S. Mergers and Acquisitions

Penn Central Corp. — **acq.** — **Valley Gas Transmission Inc.**
New York, NY
Revenues: $2,538,900,000
Net Inc.: $19,700,000
Year End: 12-31-83
Terms: Gulf Energy Development Corp., a subsidiary of Penn Central, acquired Valley Gas Transmission for an undisclosed consideration.
Principals: Penn Central manufactures and supplies products and services for the energy and natural resources, electronics, defense and telecommunications industries; develops, sells, and operates real estate; and leases coal properties. Valley Gas Transmission operates 290 miles of natural gas pipelines in Texas and Louisiana.
Effective Date: 7-27-84

Tenneco Inc. — **acq.** — **Creole Gas Pipeline Corp.**
Houston, TX
Revenues: $14,449,000,000
Net Inc.: $716,000,000
Year End: 12-31-83
Terms: Tenngasco Corp., a unit of Tenneco, acquired Creole Gas Pipeline for an undisclosed consideration.
Principals: Tenneco engages in natural gas transmission, integrated oil and gas, chemicals, packaging, manufacturing, shipbuilding, agricultural, land management, life insurance, and other businesses. Creole operates a natural gas pipeline in Louisiana.
Effective Date: 9-12-84

WM Acquiring Corp. — **acq.** — **SCA Services Inc.**
Boston, MA
Revenues: $391,180,000
Net Loss: $12,365,000
Year End: 3-31-84
Terms: WM Acquiring acquired SCA Services for about **$392 million** in cash. WM, which previously held 625,000 SCA shares, acquired 92 percent of SCA pursuant to a $28.50-per-share tender offer and acquired the remainder through merger.
Principals: WM Acquiring was formed by Waste Management Inc. and Genstar Corp. SCA is the third-largest waste disposal firm in the United States.
Effective Date: 9-25-84

Z. G. Transitory Corp. — **acq.** — **Union Gas System Inc.**
New York, NY
Independence, KS
Revenues: $91,183,000
Net Inc.: $1,868,000
Year End: 8-31-83
Terms: Z. G. Transitory acquired Union Gas in a transaction valued at **$28 million.** Stockholders of Union Gas System's 1.4 million common shares outstanding received $20 a share. About 97.3 percent of Union's shares were purchased under a tender offer; the remaining shares were acquired through merger.
Principals: Z. G. Transitory is a closely held concern which was recently formed by New York investors. Union Gas System produces and distributes natural gas, and has interests in real estate, nursing homes, and other businesses.
Effective Date: 8-1-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Alco Standard Corp. — **acq.** — **Sierra Business Systems Inc.**
Valley Forge, PA
Revenues: $2,785,938,000
Net Inc.: $56,853,000
Year End: 9-30-83
Sacramento, CA
Revenues: $38,000,000
Terms: Alco Standard acquired all of the outstanding stock of Sierra Business Systems and its affiliates in exchange for Alco Standard common and serial preferred stock.
Principals: Alco Standard manufactures paper and paper products; distributes industrial, automotive, glassware, and health-service products; makes industrial service equipment, chemical compounds, and plastics; and mines coal. Sierra Business Systems distributes office equipment.
Effective Date: 7-31-84

Anchor Hocking Corp. — **acq.** — **Imperial Arts Corp.**
Lancaster, OH
Elk Grove Village, IL
Revenues: $678,008,000
Net Loss: $4,337,000
Year End: 12-31-83
Terms: Anchor Hocking acquired Imperial Arts for an undisclosed consideration.
Principals: Anchor Hocking Corp. manufactures glass plastic, and china drinkware and dinnerware, decorative hardware, and industrial glass and plastic components. Imperial Arts imports and supplies tabletop and tabletop support items to the food service industry.
Effective Date: 7-1-84

Applied Medical Devices Inc. — **acq.** — **Conphar Inc.**
Fort Worth, TX
Englewood, CO
Revenues: $97,000
Net Inc.: $26,000
Year End: 4-30-84
Terms: Applied Medical Devices acquired Conphar for an undisclosed consideration.
Principals: Applied Medical Devices develops and markets medical devices and technology. Conphar is a privately held medical-products distributor.
Effective Date: 9-17-84

Coated Sales Inc. — **acq. maj. int.** — **Cal-Pen Textile Inc.**
Parlin, NJ
Los Angeles, CA
Terms: Coated Sales acquired 51 percent of Cal-Pen Textile for an undisclosed consideration.
Principals: Cal-Pen Textile is a wholesale distributor of industrial textiles.
Effective Date: 8-27-84

Consolidated Foods Corp. — **acq.** — **Porter Foods Inc.**
Chicago, IL
Revenues: $6,572,298,000
Net Inc.: $171,255,000
Year End: 6-30-83
Little Rock, AR
Revenues: $30,000,000
Terms: Consolidated Foods acquired Porter Foods for an undisclosed consideration.
Principals: Consolidated Foods produces and distributes a large variety of consumer products, foods, and services, including frozen desserts, processed meats, seafood, fruits and vegetables, sugar, candy, soft drinks, tea and coffee, and operates restaurants and convenience stores. Porter Foods is a privately held food service distributor.
Effective Date: 7-9-84

Cox Communications Inc. — **acq.** — **Big "H" Auto Auction**
Atlanta, GA
Houston, TX
Revenues: $614,623,000
Net Inc.: $77,950,000
Year End: 12-31-83
Terms: Cox Communications acquired Big "H" Auto Auction from Charlie Thomas for an undisclosed consideration.
Principals: Cox Communications has interests in broadcasting, cable television, and auto auctions. Big "H" Auto Auction operates an auto auction.
Effective Date: 9-12-84

Dover Corp. — **acq.** — **Sound Elevator Co. Inc.**
New York, NY
Revenues: $1,009,674,000
Net Inc.: $77,543,000
Year End: 12-31-83
Kirkland, WA
Revenues: $12,000,000
Year End: 12-31-83
Terms: Dover acquired Sound Elevator for some **part of $17 million** which Dover paid to acquire Sound Elevator and Sincotron AB.
Principals: Dover manufactures elevators, automotive lifts, oil field machinery, valves, pipe joints, pumps, cranes, electronic assembly equip-

ment, flow meters, speciclized bearings, and industrial heat exchangers. Sound Elevator distributes Dover Elevator's products in the Pacific Northwest.
Effective Date: 7-10-84

Eastern Gas & Fuel Associates — **acq. rem. int.** — **Nueast Mining Corp.**
Boston, MA
Revenues: $1,199,564,000
Net Inc.: $42,719,000
Year End: 12-31-83
Terms: Eastern Gas & Fuel Associates acquired sole ownership of Nueast Mining for an undisclosed consideration.
Principals: Eastern Gas & Fuel Associates engages in the wholesale distribution of bituminous coal and gas, and operates a river barge. Nueast was formed in January, 1984, as a joint venture of Eastern Gas & Fuel Associates and Addco Mining Inc. to supply 28.4 million tons of coal to Appalachian Power Co. through 1998.
Effective Date: 7-10-84

Edgcomb Steel of New England Inc. — **acq.** — **Edgcomb Metals Co.***
Nashua, NH
Revenues: $72,627,000
Net Inc.: $254,000
Year End: 12-31-82
Milford, CT
Revenues: $447,400,000
Net Inc.: $14,600,000
Year End: 12-31-83
Terms: Edgcomb Steel of New England acquired Edgcomb Metals for **$111 million** in cash plus 5-year warrants to purchase up to 100,000 shares at $15 per share, and the assumption of $10 million of debt.
Principals: Edgcomb Steel of New England produces aluminum, stainless, carbon, and alloy steels. Edgcomb Metals, a subsidiary of Williams Cos., markets processed metals.
Effective Date: 7-2-84

EMPI Inc. — **acq.** — **Techmed Corp.**
Fridley, MN
Revenues: $4,438,000
Net Inc.: $514,000
Year End: 12-31-83
Eden Prairie, MN
Terms: EMPI acquired all of the outstanding stock of Techmed in exchange for 140,000 EMPI shares valued at **$2 million**. The transaction, completed on September 10, is effective as of July 1, 1984.
Principals: EMPI manufactures and sells functional neurological electronic stimulation systems which consist of pulse generators, electrodes, and accessories. Techmed distributes medical products.
Effective Date: 7-1-84

Equity Holdings — **acq. add. int.** — **Consolidated Fibres Inc.**
San Francisco, CA
Revenues: $98,946,000
Net Loss: $1,122,000
Year End: 6-30-83
Terms: Equity Holdings increased is stake in Consolidated Fibres to 18.2 percent. The holding of 352,000 common shares includes 22,500 shares purchased between July 26 and July 31, 1984.
Principals: Equity Holdings is an Illinois partnership. Consolidated Fibres purchases and markets papermaking fibre used in making paper, primarily recyclable waste paper and wood pulp.
Effective Date: 7-31-84

Farah Manufacturing Co. Inc. — **acq.** — **Generra Sportswear Co. Inc.**
El Paso, TX
Revenues: $206,435,000
Net Inc.: $14,740,000
Year End: 10-31-83
Seattle, WA
Revenues: $75,000,000
Year End: 3-31-84
Terms: Farah acquired Generra Sportswear for **$35 million** in cash from refinanced short-term debt and an undisclosed amount of common stock. About $35 million to $40 million would be paid over a five-year period based on sales and profit levels.
Principals: Farah manufactures casual clothing. Generra is a closely held distributor of casual apparel for men and women.
Effective Date: 9-10-84

Farm House Foods Corp. — **acq.** — **Seamark Corp.**
Milwaukee, WI
Revenues: $1,442,650,000
Net Inc.: $57,000
Year End: 3-31-83
Boston, MA
Terms: Farm House Foods acquired Seamark for an undisclosed consideration.
Principals: Farm House Foods engages in the wholesale distribution of food products, general merchandise, and cleaning supplies. The company also operates retail grocery and drug stores. Seamark imports and exports frozen seafood products.
Effective Date: 9-24-84

Fuel Tech Inc. — **acq.** — **International Power Chemicals Inc.***
Boston, MA
Terms: Fuel Tech obtained an option to acquire International Power Chemicals for **$1.15 million** in cash.
Principals: International Power Chemicals, a subsidiary of Rolfite Co., markets magnesium oxide fuel additives.
Effective Date: 7-11-84

Hospital Corp. of America — **acq.** — **Johnson & Johnson Home Health Care Inc.***
Nashville, TN
Revenues: $3,202,988,000
Net Inc.: $243,218,000
Year End: 12-31-83
Terms: Hospital Corp. of America acquried the assets of Johnson & Johnson Home Health Care for an undisclosed consideration.
Principals: Hospital Corp. of America operates and manages over 390 hospitals that provide general medical and surgical care for short term patients. Johnson & Johnson Home Health Care, a subsidiary of Johnson & Johnson, engages in the wholesaling of health-care products.
Effective Date: 9-7-84

International Multifoods Corp. — **acq.** — **VSA Inc.**
Minneapolis, MN
Revenues: $1,118,242,000
Net Inc.: $35,493,000
Year End: 2-28-83
Denver, CO
Revenues: $150,000,000
Terms: International Multifoods acquired VSA for an undisclosed consideration.
Principals: International Multifoods has interests in flour milling, consumer foods, animal feed, and restaurants. VSA is a vending industry distributor which serves customers in 38 states.
Effective Date: 7-11-84

Johnson Products Co. Inc. — **acq. int.** — **Lawson National Distributing Co.**
Chicago, IL
Revenues: $45,755,000
Net Inc.: $1,628,000
Year End: 8-31-83
Terms: Johnson Products acquired 49 percent of the voting stock of Lawson National Distributing for an undisclosed cash consideration.
Principals: Johnson Products produces a line of hair care products and cosmetics which are sold under the trademarks Ultra Sheen, Bantu, Ultra Wave, Precise, Gentle Treatment, Moisture Formula, Classy Curl, Ultra Curl, Tender Treatment, and Afro Sheen.
Effective Date: 7-30-84

Palmer G. Lewis Co. Inc. — **acq.** — **G. H. Foster Inc.**
Auburn, WA
Revenues: $121,044,000
Net Inc.: $1,820,000
Year End: 1-27-84
Medford, OR
Revenues: $4,000,000
Terms: Palmer G. Lewis acquired the assets and property of G. H. Foster for an undisclosed amount of cash and notes.

U.S. Mergers and Acquisitions

Principals: Palmer G. Lewis distributes building materials. G. H. Foster is a wholesale distributor of building materials which operates in southern Oregon and northern California.
Effective Date: 7-6-84

Multiple acquirers — **acq.** — **Astrex Inc.**
int.
New York, NY
Revenues: $23,579,000
Net Loss: $1,041,000
Year End: 3-31-84

Terms: Hicks, Slatery Securities Inc. and Culver, Slatery Securities Inc. acquired 11.3 percent of the common stock outstanding of Astrex for an investment of more than **$1.6 million**. The holding of 181,550 shares includes 65,400 purchased between June 14 and August 20, 1984, at $8.625 to $9.50 per share, and 27,600 purchased between August 20 and September 7 at $9.25 to $10.25 each.
Principals: Hicks, Slatery Securities Inc. and Culver, Slatery Securities Inc. are brokerage firms. Astrex distributes electronic parts in the Mid-Atlantic and Northeast.
Effective Date: 9-7-84

NCR Corp.
Dayton, OH
Revenues: $3,730,951,000
Net Inc.: $287,665,000
Year End: 12-31-83

acq.
int.

Universal Money Centers Inc.
Kansas City, MO
Revenues: $4,245,000
Net Inc.: $249,000
Year End: 1-31-83

Terms: NCR acquired a 12-percent stake in Universal Money Centers in a transaction whereby Universal Money Centers purchased 500 automatic teller machines from NCR in exchange for cash and a 12-percent stake.
Principals: NCR produces business systems which include computers, terminals, free-standing business machines, data-communications networks, supporting software, and semiconductors; produces business forms and supply products; and provides field engineering and data centers. Universal Money Centers designs, sells, and provides services for an electronic check cashing system using automatic teller machines.
Effective Date: 9-19-84

Pittco Acquisition Corp. — **acq.** — **Malone & Hyde Inc.**
Memphis, TN
Revenues: $2,601,335,000
Net Inc.: $34,014,000
Year End: 6-30-83

Terms: Pittco took Malone & Hyde private through a leveraged buyout valued at **$580 million**. Stockholders received $35 per share. Malone & Hyde repurchased 1,020,014 of its shares as part of the agreement. Pittco acquired 96 percent of Malone & Hyde through a tender offer and acquired the remaining shares through merger.
Principals: Pittco was formed to be an investor group which consists of Kohlberg, Kravis, Roberts & Co. and members of management. Kohlberg Kravis would own more than 50 percent of Malone & Hyde upon completion of the transaction. Malone & Hyde is a retailer of food, drugs, sporting goods, and auto parts.
Effective Date: 8-29-84

Private investor(s) — **acq.** — **Argo International Corp.***
New York, NY

Terms: The president of Argo International acquired the company for an undisclosed consideration.
Principals: Argo International, a unit of United Telecommunications Inc., distributes machinery and electrical components for marine and industrial use.
Effective Date: 9-19-84

Private investor(s) — **acq.** — **Beeline Inc.**
Bensenville, IL
Revenues: $43,382,000
Net Inc.: $1,355,000
Year End: 7-31-83

Terms: An investor group acquired Beeline through a leveraged buyout. Beeline stockholders receive $10 per share or a total of **$14 million** in cash.
Principals: The investor group includes Beeline's officers and employees. Beeline, primarily an apparel merchandiser, also sells jewelry and oil paintings.
Effective Date: 9-25-84

United Medical Corp.
Haddonfield, NJ
Revenues: $14,127,000
Net Inc.: $1,794,000
Year End: 12-31-83

acq.

Brotherston Hospital Supply Co.*
Philadelphia, PA
Revenues: $25,000,000
Year End: 12-31-83

Terms: United Medical acquired Brotherston Hospital Supply in a transaction valued at less than **$10 million**.
Principals: United Medical provides cardiac medical services, including Holter monitoring, cardiac rehabilitation programs, and telephonic testing of pacemakers; manages an outpatient kidney dialysis unit; makes treadmills; and sells electrocardiographic and related medical supply items through the mail. Brotherston Hospital Supply, a unit of Alco Standard Corp., engages in the wholesale of medical supplies.
Effective Date: 8-17-84

VF Corp.
Wyomissing, PA
Revenues: $1,100,956,000
Net Inc.: $119,401,000
Year End: 12-31-83

acq.

Troutman Industries Inc.
Troutman, NC
Revenues: $37,000,000
Year End: 12-31-83

Terms: VF acquired Troutman Industries for about **$2.5 million** in cash. The agreement in principle had called for payment of about **$4** million.
Principals: VF makes and markets Vanity Fair and Lee brands of clothing. Troutman Industries is a privately held manufacturer of men's and boys' slacks and shorts.
Effective Date: 9-28-84

Waxman Industries Inc.
Bedford Heights, OH
Revenues: $36,502,000
Net Inc.: $406,000
Year End: 6-30-83

acq.

Barnett Brass & Copper Inc.
Jacksonville, FL
Revenues: $28,000,000
Year End: 12-31-83

Terms: Waxman Industries acquired Barnett Brass & Copper for an undisclosed cash consideration.
Principals: Waxman Industries designs, assembles, packages, distributes, and sells a variety of plumbing and electrical products. Barnett Brass & Copper is a plumbing and electrical mail order company.
Effective Date: 7-12-84

Willcox & Gibbs Inc.
New York, NY
Revenues: $74,934,000
Net Inc.: $2,120,000
Year End: 12-31-83

acq.

Inter-City Wholesale Electric Inc.
Highland, CA
Revenues: $5,000,000

Terms: Willcox & Gibbs acquired all of the assets and the business of Inter-City Wholesale Electric for an undisclosed cash consideration.
Principals: Willcox & Gibbs distributes equipment, parts, and supplies for the industrial sewing equipment industry, designs and manufactures sample cards and books for the textile industry, and markets office equipment and supplies. Inter-City Wholesale Electric distributes electrical components, parts, and supplies.
Effective Date: 7-10-84

Xytec International Industries Inc.
Burlingame, CA
Revenues: $10,927,000
Net Inc.: $581,000
Year End: 9-3-83

acq.

Ratel Electronics Inc.
San Jose, CA
Revenues: $27,000,000
Year End: 8-31-84

Terms: Xytec International Industries acquired Ratel Electronics for an undisclosed consideration.
Principals: Xytec International Industries develops and manufactures thermoplastic products, including casings for computer terminals and printers. Ratel Electronics makes and distributes passive components and computer cases for the electronics industry.
Effective Date: 9-17-84

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

W. R. Grace & Co. — **acq.** — **Ole's Inc.**
New York, NY
Revenues: $6,218,470,000
Net Inc.: $159,715,000
Year End: 12-31-83
Pasadena, CA
Revenues: $200,000,000
Terms: W. R. Grace acquired Ole's for an undisclosed cash consideration.
Principals: W. R. Grace has interests in chemicals, agricultural products, energy, oil services, retailing, and restaurants. Ole's operates a chain of 35 home center stores in southern California.
Effective Date: 8-16-84

K mart Corp. — **acq.** — **Home Centers of America Inc.**
Troy, MI
Revenues: $18,598,000,000
Net Inc.: $492,000,000
Year End: 1-25-84
San Antonio, TX
Terms: K mart acquired all of the common stock of Home Centers of America for $11 a share, or about **$90 million.** K mart had acquired options to purchase about 30 percent of Home Centers from officers, directors, and two principal shareholders for $11 a share.
Principals: K mart, a mass merchandiser, operates over 2,300 stores which provide a full department-store range of merchandise on a self-service basis. Home Centers of America operates nine retail warehouse home-improvement stores in Texas.
Effective Date: 9-27-84

LDBrinkman Corp. — **acq.**, **int.** — **Color Tile Inc.**
Kerrville, TX
Revenues: $219,107,000
Net Inc.: $7,582,000
Year End: 7-31-83
Fort Worth, TX
Revenues: $241,136,000
Net Inc.: $13,061,000
Year End: 6-30-83
Terms: LDBrinkman purchased 5.87 percent of Color Tile. The holding of 539,000 common shares was purchased between May 9 and July 16, 1984 at prices ranging from $13.73 to $15.425 per share, or for more than **$7.4 million.**
Principals: LDBrinkman has interests in carpet distribution, pizza restaurants, and mobile home production. Color Tile is a floor tile retailer which sells floor and wall tiles and related products for the do-it-yourself home improvement market.
Effective Date: 7-16-84

Pier 1 Imports Inc. — **acq.** — **Nurseryland Garden Centers Inc.***
Fort Worth, TX
Revenues: $186,286,000
Net Inc.: $6,394,000
Year End: 8-31-83
San Diego, CA
Terms: Pier 1 Imports acquired Nurseryland Garden Centers in exchange for 700,000 Pier 1 common shares plus the addition of 233,000 common shares to Intermark's option to acquire Pier 1 stock at $8.50 a share, which would increase Intermark's stake to 47 percent from 37 percent. The transaction is valued at about **$11 million.**
Principals: Pier 1 Imports operates a chain of retail specialty import stores in the United States and Canada. Nurseryland Garden Centers, a subsidiary of Intermark Inc., operates 36 retail garden products stores in California and Arizona.
Effective Date: 7-16-84

53 GENERAL MERCHANDISE STORES

Amfac Inc. — **acq.** — **Jay's Apparel**
Honolulu, HI
Revenues: $2,253,102,000
Net Loss: $68,026,000
Year End: 12-31-83
Terms: Amfac acquired the assets of Jay's Apparel for an undisclosed consideration.
Principals: Amfac engages in sugar production, land management and development, retailing through Liberty House stores, food production, hotel and restaurant operations, and distribution and supply operations. Jay's Apparel operates a chain of off-price women's fashion apparel retail stores.
Effective Date: 7-25-84

Federal Street Investors Inc. — **acq. rem. int.** — **Almy Stores Inc.**
Boston, MA
Boston, MA
Revenues: $92,983,000
Net Inc.: $250,000
Year End: 12-31-83
Terms: Federal Street Investors acquired the remaining 48 percent of Almy Stores for $15 a share, or a total of about **$7 million** in cash.
Principals: Federal Street Investors, formerly known as Wilder, Green & Weiner Inc., is a closely held real estate development firm. Almy Stores operates a department store chain.
Effective Date: 7-16-84

RB Industries Inc. — **acq.** — **W&J Sloane Furniture Stores***
Los Angeles, CA
Revenues: $97,346,000
Net Inc.: $387,000
Year End: 6-30-83
New York, NY
Terms: RB Furniture, a unit of RB Industries, acquired W&J Sloane Furniture Stores for **$3.8 million** in cash and the assumption of Sloane's lease obligations and other liabilities.
Principals: RB Industries operates furniture stores in the western United States. W&J Sloane Furniture Stores, a subsidiary of City Stores Co., operates furniture stores in the metropolitan New York and Washington, D.C., areas.
Effective Date: 8-16-84

Smith-Vasiliou Special Situations Fund L.P. — **acq. int.** — **HRT Industries Inc.**
Los Angeles, CA
Revenues: $410,071,000
Net Inc.: $1,861,000
Year End: 2-3-84
Terms: Smith-Vasiliou Special Situations Fund acquired 7.8 percent of HRT Industries. The holding of 684,003 common shares was purchased from First National Bank of Chicago for about **$4 million.**
Principals: Smith-Vasiliou Special Situations Fund is a partnership; Randall D. Smith and Basil K. Vasiliou are two of its partners. HRT, operating under protection of Chapter 11 of the federal Bankruptcy Code, operates discount department stores and family footwear stores.
Effective Date: 7-27-84

Taubman Holdings Inc. — **acq.** — **Woodward & Lothrop Inc.**
Washington, DC
Revenues: $403,601,000
Net Inc.: $15,549,000
Year End: 1-28-84
Terms: Taubman Holdings acquired Woodward & Lothrop for $60.50 per share in cash, or for a total of $225.7 million. Taubman's initial offer was $59 a share.
Principals: Taubman Holdings was organized by A. Alfred Taubman, a developer of retail and commercial properties. Mr. Taubman owns about 20 shopping centers. Woodward & Lothrop operates a chain of 17 department stores in the Washington, D.C., area.
Effective Date: 9-18-84

54 FOOD STORES

Private investor(s) — **acq. add. int.** — **Munford Inc.**
Atlanta, GA
Revenues: $395,795,000
Net Inc.: $7,510,000
Year End: 12-31-83
Terms: An investment group increased its stake in Munford to 9.9 percent. The holding of 399,156 shares includes 74,200 shares purchased on the New York Stock Exchange between July 9 and July 23 at $19.63 to $20.80 per share.
Principals: The investment group includes Texas Partners, San Francisco Partners, John H. Scully, William Oberndorf, and Richard E. Rainwater.

U.S. Mergers and Acquisitions

Munford operates convenience food and imported home decorative goods stores.
Effective Date: 7-23-84

Supermarkets General Corp.
Woodbridge, NJ
Revenues: $3,517,548,000
Net Inc.: $40,674,000
Year End: 1-28-84

acq.

Purity Supreme Inc.
North Billerica, MA
Revenues: $750,000,000
Year End: 9-24-83

Terms: Supermarkets General acquired all of the stock of Purity Supreme for **$79.25 million** in cash.
Principals: Supermarkets General has interests in supermarkets and retailing. Purity Supreme operates a chain of 28 supermarkets, 14 warehouse foodstores, and 23 drugstores, and franchises 50 convenience foodstores.
Effective Date: 8-8-84

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56 APPAREL AND ACCESSORY STORES

Edison Brothers Stores Inc.
St. Louis, MO
Revenues: $1,021,500,000
Net Inc.: $48,900,000
Year End: 12-31-83

acq.

Shoe World Inc.
Baltimore, MD
Revenues: $39,000,000
Year End: 12-31-83

Terms: Edison Brothers Stores acquired Shoe World for an undisclosed cash consideration.
Principals: Edison Brothers Stores has interests in shoes, apparel, and home-improvement operations. Shoe World is a closely held operator of 103 Gussini retail shoe stores which are located in eastern states and in Illinois.
Effective Date: 7-18-84

Limited Inc.
Columbus, OH
Revenues: $1,085,990,000
Net Inc.: $70,939,000
Year End: 1-28-84

acq.
unit

Lucky Stores Inc.*
Dublin, CA
Revenues: $8,388,155,000
Net Inc.: $105,400,000
Year End: 1-31-84

Terms: Limited acquired the Atherton Industries unit of Lucky Stores for about **$15 million** in cash and cash equivalents.
Principals: Limited is a retailer of women's apparel through its Limited, and Limited Express stores. The Atherton Industries unit of Lucky Stores operates 240 off-price women's clothing stores under the names Pic-A-Dilly and Its-A-Dilly in California, Texas, and other western states. The unit has annual sales of about $120 million.
Effective Date: 9-18-84

Michigan General Corp.
Carrollton, TX
Revenues: $192,032,000
Net Inc.: $3,289,000
Year End: 12-31-83

acq.

West Brothers of De Ridder La. Inc.
De Ridder, LA
Revenues: $25,000,000

Terms: Michigan General acquired West Brothers for **$2 million.**
Principals: Michigan General sells homebuilding products at retail, operates a retail clothing chain, manufactures windows and doors, and provides high-technology and engineering services. West Brothers operates a chain of 18 retail clothing stores in Louisiana and Mississippi.
Effective Date: 9-26-84

Multiple acquirers

acq.
unit

Gap Stores Inc.*
San Bruno, CA
Revenues: $480,515,000
Net Inc.: $21,607,000
Year End: 1-28-84

Terms: Gap Stores sold its Tagg's Division to Dress Barn Inc. and to U.S. Shoe Corp. for an undisclosed consideration.
Principals: Dress Barn operates discount ladies' wear specialty stores. U.S. Shoe sells men's and women's shoes, and specialty apparel. The Tagg's Division of Gap Stores operates off-price apparel specialty stores in Detroit, Chicago, and San Francisco.
Effective Date: 8-15-84

Petrie Stores Corp.
Secaucus, NJ
Revenues: $625,570,000
Net Inc.: $47,598,000
Year End: 1-31-84

acq.

Miller-Wohl Co. Inc.
Secaucus, NJ
Revenues: $236,764,000
Net Inc.: $16,530,000
Year End: 1-28-84

Terms: Petrie Stores acquired Miller-Wohl for $21 a share, or for a total of **$270.2 million.** Petrie acquired 97 percent of Miller-Wohl through stock purchase agreements and a tender offer.
Principals: Petrie Stores operates a chain of women's apparel stores. Miller-Wohl operates approximately 317 women's specialty stores under the names Jean Nicole, Lizzie B, and Three Sisters.
Effective Date: 7-31-84

Spencer Cos. Inc.
Boston, MA
Revenues: $95,374,000
Net Inc.: $804,000
Year End: 5-28-83

acq.

Fashion World Inc.
Needham, MA
Revenues: $11,000,000

Terms: Fashion Gallery Inc., a unit of Spencer, acquired the assets of Fashion World for $300,000 in cash and 107,000 common shares valued at $1.4 million, for a total value of **$1.7 million.**
Principals: Spencer sells footwear, and manufactures and sells women's apparel. Fashion World, which is operating under Chapter 11 of the federal Bankruptcy Code, operates 15 stores under the names of "Stacy's" and "50 Percent Off."
Effective Date: 7-25-84

VM Acquisition Corp.

acq.

Volume Merchandise Inc.
New York, NY
Revenues: $30,271,000
Net Inc.: $289,000
Year End: 1-28-84

Terms: VM Acquisition acquired all of the common shares outstanding of Volume Merchandise for $7.50 per share, or for a total of about **$8.5 million.** VM acquired 618,854 shares from the estate of Philip Wise for cash and three-year notes, purchased about 230,000 pursuant to its cash tender offer, and acquired the remaining shares through a cash merger.
Principals: VM Acquisition is controlled by the family of Herbert N. Somekh of New Hyde Park, New York. Volume Merchandise operates a chain of conventional retail stores and leased departments in discount stores which sell ladies' dresses, coats, and lingerie and children's wear.
Effective Date: 9-24-84

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57 FURNITURE, HOME FURNISHINGS STORES

Computer Store Inc.
Sudbury, MA
Revenues: $10,854,000
Net Inc.: $2,000
Year End: 12-31-83

acq.

Computer Source Inc.
Pittsfield, MA

Terms: Computer Store acquired Computer Source in exchange for stock.
Principals: Computer Store sells, services, and distributes personal and small business computers, disk drives, printers, video monitors, and related software. Computer Source distributes IBM, Apple, and Compaq computers and accessories.
Effective Date: 7-3-84

Donaldson, Lufkin & Jenrette Inc.
New York, NY
Revenues: $462,895,000
Net Inc.: $24,000,000
Year End: 12-31-83

acq.
add.
int.

Levitz Furniture Corp.
Miami, FL
Revenues: $644,435,000
Net Inc.: $27,409,000
Year End: 1-31-84

Terms: Alliance Capital Management Corp., a unit of Donaldson, Lufkin & Jenrette, increased its stake in Levitz to 9.3 percent of the common stock outstanding. The holding of 756,500 shares includes 145,400 shares acquired between June 21 and July 25, 1984, at $29.63 to $32 a share.
Principals: Donaldson, Lufkin & Jenrette is a securities firm. Alliance Capital Management is an investment advisory firm. Levitz operates retail furniture stores.
Effective Date: 7-25-84

U.S. Mergers and Acquisitions

Gap Stores Inc. — **acq.** — **Pottery Barn West**
San Bruno, CA — Los Angeles, CA
Revenues: $480,515,000
Net Inc.: $21,607,000
Year End: 1-28-84
Terms: Pottery Barn Inc., a unit of Gap Stores, acquired Pottery Barn West for an undisclosed consideration.
Principals: Gap Stores operates approximately 545 specialty stores which sell casual apparel for men, women, and children. Pottery Barn retails home furnishings. Pottery Barn West is a privately held specialty retailer which operates 12 kitchen and household ware stores.
Effective Date: 7-2-84

Heilig-Meyers Co. — **acq.** — **New River Supply Co. Inc.**
Richmond, VA — Oak Hill, WV
Revenues: $113,999,000 — Revenues: $4,000,000
Net Inc.: $9,955,000
Year End: 3-31-84
Terms: Heilig-Meyers acquired New River Supply for cash and stock valued at about **$1.5 million.**
Principals: Heilig-Meyers operates a chain of approximately 80 retail stores which sell furniture, bedding, television sets, electronic products, major household and portable appliances, and floor coverings. New River Supply engages in the retail sale of home furnishings, appliances, televisions, furniture, hardware, and garden supplies.
Effective Date: 7-5-84

JDG Acquisition Corp. — **acq.** — **Computer Centers of New England Inc.**
Terms: JDG Acquisition acquired Computer Centers of New England for an undisclosed consideration.
Principals: Computer Centers of New England is a ComputerLand franchisee.
Effective Date: 8-21-84

John F. Lawhon Furniture Co. — **acq.** — **RBI-WJS Corp.***
Phoenix, AZ
Revenues: $29,634,000
Net Loss: $2,522,000
Year End: 1-31-84
Terms: John F. Lawhon Furniture acquired RBI-WJS for **$2.7 million,** which represents the book value of RBI-WJS.
Principals: John F. Lawhon Furniture retails furniture and home furnishings, including accessories and bedding; and makes and sells framed wall pictures and posters. RBI-WJS, a unit of RB Industries Inc., operates W&J Sloane stores in the New York area.
Effective Date: 9-6-84

Private investor(s) — **acq. add. int.** — **RB Industries Inc.**
Los Angeles, CA
Revenues: $97,346,000
Net Inc.: $387,000
Year End: 6-30-83
Terms: James A. Nathan increased his stake in RB Industries to 9.8 percent of the common shares outstanding. The holding of 420,400 shares includes 49,700 shares purchased on August 9, 1984, for $7.75 per share.
Principals: James A. Nathan is RB Industries' president and chief executive officer. RB Industries operates retail showrooms which sell furniture and home furnishings.
Effective Date: 8-9-84

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58 EATING AND DRINKING PLACES

Allegheny Beverage Corp. — **acq.** — **Davis Automatic Catering Co.**
Baltimore, MD — St. Louis, MO
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Terms: Macke Co., a unit of Allegheny Beverage, acquired all of the capital stock of Davis Automatic Catering from the Davis family for an undisclosed consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages; provides vending and food services, building-maintenance services, and coin-operated laundry services; operates retail office-furniture showrooms; and rebuilds and sells bottling equipment. Davis Automatic Catering is a food-service firm.
Effective Date: 9-24-84

Coda Enterprises Inc. — **acq. int.** — **Topsy's International Inc.**
Kansas City, MO
Revenues: $16,303,000
Net Inc.: $314,000
Year End: 7-31-83
Terms: Coda Enterprises acquired the equivalent of 18.8 percent of the Class A common shares of Topsy's International. The holding of the equivalent of 165,873 Class A shares includes an option to purchase 144,646 common shares and a purchase agreement to acquire 21,127 shares.
Principals: Topsy's International sells convenience fast-food products through the operation of snack bars and popcorn shops in discount department stores.
Effective Date: 9-17-84

PepsiCo Inc. — **acq. unit** — **Mobil Corp.***
Purchase, NY — New York, NY
Revenues: $7,895,936,000 — Revenues: $54,607,000,000
Net Inc.: $284,111,000 — Net Inc.: $1,503,000,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Pizza Hut, a unit of PepsiCo, acquired the Golden Bear restaurant chain of Mobil's Montgomery Ward & Co. unit.
Principals: PepsiCo produces and distributes beverage concentrates, syrups, and soft drinks; operates and franchises Pizza Hut and Taco Bell restaurants; makes snack foods and sporting goods; and engages in truck transportation. The Golden Bear chain of Montgomery Ward & Co., a unit of Mobil, operates 45 restaurants.
Effective Date: 8-5-84

Private investor(s) — **acq. add. int.** — **Restaurant Associates Industries Inc.**
New York, NY
Revenues: $118,859,000
Net Inc.: $2,241,000
Year End: 12-31-83
Terms: Morris Goldman increased its stake in Restaurant Associates Industries to 281,119 common shares, or about 10.6 percent of the common stock outstanding.
Principals: Morris Goldman is a private investor. Restaurant Associates Industries owns, operates, and manages food service facilities and newsstands.
Effective Date: 8-8-84

RAX Restaurants Inc. — **acq.** — **RAX of Florida Inc.**
Columbus, OH — Orlando, FL
Revenues: $60,000,000
Terms: RAX Restaurants acquired RAX of Florida in exchange for up to 384,000 shares of RAX in a transaction valued at **$6 million.**
Principals: RAX Restaurants operates and franchises RAX restaurants. RAX of Florida is the Orlando franchisee of 13 RAX Restaurants.
Effective Date: 8-9-84

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59 MISCELLANEOUS RETAIL

Alco Standard Corp. — **acq.** — **Modern Business Systems Inc.**
Valley Forge, PA — Jefferson City, MO
Revenues: $2,785,938,000 — Revenues: $42,000,000
Net Inc.: $56,853,000
Year End: 9-30-83
Terms: Alco Standard acquired all of the outstanding shares of Modern Business Systems for an undisclosed amount of Alco Standard common stock.
Principals: Alco Standard is a diversified manufacturer and distributor of paper and paper products, steel, glassware, giftware, containers, automotive products, health service products, and industrial service equipment. Modern Business Systems distributes copying machines and other

office automation products. Its computer division, OMB Corp., was not included in the transaction.
Effective Date: 7-10-84

Allegheny Beverage Corp. — acq. — **Terminal Vending Co. Inc.**
Baltimore, MD
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Terms: Allegheny Beverage acquired the principal assets and operations of Terminal Vending for an undisclosed cash consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages; provides vending and food, building maintenance, and coin-operated laundry services; operates retail office furniture showrooms; and makes and sells bottling equipment. Terminal Vending distributes food, snacks, beverages, and cigarette products in southern New Jersey, eastern Pennsylvania, and Delaware.
Oaklyn, NJ
Revenues: $16,000,000
Effective Date: 9-5-84

Custom Creamery Systems Inc. — acq. — **Consultancy & Management Services Inc.***
New York, NY
Revenues: $209,000
Net Loss: $1,060,000
Year End: 12-31-83
Terms: Custom Creamery Systems acquired the stock of Consultancy & Management Services in exchange for 2,949,026 common shares, valued at $9.6 million, and a three-year promissory note for $717,200 which is convertible under certain circumstances into common at an initial rate of $3.25 per share. The transaction is valued at **$10.3 million.**
Principals: Custom Creamery Systems develops and markets dispensing systems for custom-blended single-or multiple-flavored ice cream or yogurt, which are flavored with fruits, candies, cookies, and other ingredients. Consultancy & Management Services, a unit of Consolidated Holdings Inc., owns about 95 percent of American Videotronics Inc., a vending and food-service company which operates about 20,000 vending machines in the Midwest.
New York, NY
Revenues: $11,352,000
Net Loss: $588,000
Year End: 6-30-83
Effective Date: 9-25-84

K mart Corp. — acq. — **Walden Book Co.***
Troy, MI
Revenues: $18,598,000,000
Net Inc.: $492,000,000
Year End: 1-25-84
Terms: K mart acquired Walden Book for **$295 million.**
Principals: K mart provides a full range of merchandise on a self-service basis at over 2,300 department stores located in the United States, Puerto Rico, and Canada. Walden Book, a subsidiary of Carter Hawley Hale Stores Inc., operates 845 retail bookstores.
Stamford, CT
Revenues: $417,800,000
Net Inc.: $12,100,000
Year End: 1-28-84
Effective Date: 8-9-84

MBLS II Corp. — acq. unit — **Delmed Inc.***
Canton, MA
Revenues: $86,979,000
Net Loss: $7,977,000
Year End: 12-31-83
Terms: MBLS II acquired the Briggs Division of Delmed for an undisclosed consideration.
Principals: MBLS II is composed of private investors. The Briggs Division of Delmed operates a telephone and mail-order marketing business which sells medical records, forms, and nursing supplies and accounted for about 16 percent of Delmed's sales. The division is based in Des Moines, Iowa.
Effective Date: 8-17-84

Peoples Restaurants Inc. — acq. — **Montiel Corp.**
Richardson, TX
Revenues: $27,332,000
Net Inc.: $1,873,000
Year End: 6-26-83
Denver, CO
Terms: Michaels Stores, a unit of Peoples Restaurants, acquired Montiel in exchange for 308,334 shares of common stock, valued at **$1.1 million,** plus an undisclosed amount of cash.
Principals: Peoples Restaurants franchises and operates family restaurants and specialty retail stores which sell framing materials, floral and needlework items, and arts and crafts items and kits. Michaels Stores, formerly Michaels Arts & Crafts Inc., operates retail specialty stores. Montiel operates a chain of 13 specialty retail stores.
Effective Date: 7-6-84

Private investor(s) — acq. — **Cole National Corp.**
Cleveland, OH
Revenues: $617,256,000
Net Inc.: $17,665,000
Year End: 1-28-84
Terms: An investor group acquired Cole National for $39 a share, or for a total of **$312.4 million** in cash. Cole had granted the group an option to purchase 1,482,000 Cole common shares at $39 each and 923,000 new preferred shares at $22 each.
Principals: The investor group is led by Kohlberg, Kravis, Roberts & Co. Jeffrey A. Cole and certain members of Cole management have options to buy 21 percent of the new company. Cole National is a specialty retailer which operates toy, optical, key, cookie, and gift stores.
Effective Date: 9-17-84

Private investor(s) — acq. maj. int. — **Fifth Avenue Cards Inc.**
New York, NY
Revenues: $11,352,000
Net Loss: $588,000
Year End: 6-30-83
Terms: An investor group acquired a majority interest in Fifth Avenue Cards for an undisclosed consideration.
Principals: The investor group is headed by Hal J. Upbin, former president of Triton Group Ltd. Fifth Avenue Cards owns and operates card shops and bookstores.
Effective Date: 8-16-84

Rite Aid Corp. — acq. — **Encore Books**
Shiremanstown, PA
Revenues: $1,223,265,000
Net Inc.: $74,261,000
Year End: 3-3-84
Terms: Rite Aid acquired Encore for an undisclosed consideration.
Principals: Rite Aid operates a chain of retail discount drugstores which sell health and beauty aids, proprietary drugs, housewares, tobaccos, and sundries. Encore operates a chain of 18 discount bookstores in the Philadelphia area.
Philadelphia, PA
Revenues: $10,150,000
Year End: 1-31-84
Effective Date: 7-30-84

ROLM Corp. — acq. — **PTC Corp.**
Santa Clara, CA
Revenues: $659,704,000
Net Inc.: $37,731,000
Year End: 6-29-84
Terms: ROLM acquired PTC for an undisclosed consideration.
Principals: ROLM designs and manufactures computer-controlled branch exchange systems, general-purpose computers, microprocessor-based electronic telephone sets, and other communications products. PTC is a privately held firm which is engaged in telephone sales, installation, and service.
Bensalem, PA
Revenues: $23,600,000
Year End: 12-31-83
Effective Date: 7-18-84

Texas Eastern Corp. — acq. — **Petrolane Inc.**
Houston, TX
Revenues: $5,393,045,000
Net Inc.: $154,577,000
Year End: 12-31-83
Terms: Texas Eastern acquired Petrolane through a $20-a-share tender offer for a total of about **$1.04 billion** in cash. Texas Eastern purchased about 49.7 million Petrolane shares, or about 97 percent, pursuant to its tender offer and acquired the remainder through merger.
Long Beach, CA
Revenues: $984,500,000
Net Loss: $34,609,000
Year End: 9-30-83

U.S. Mergers and Acquisitions

Principals: Texas Eastern is an international energy company which has interests in natural gas pipelines to the East and West Coasts and also supplies liquid-petroleum products. Petrolane markets liquefied petroleum gas and also operates retail automotive products outlets and provides petroleum services.
Effective Date: 9-25-84

60 BANKING

Amoskeag Bank Shares Inc.
Manchester, NH
Assets: $521,589,000
Net Inc.: $56,000
As of: 12-31-82

acq.

Bank Meridian N.A.*
Hampton, NH
Assets: $69,100,000

Terms: Amoskeag Bank Shares acquired Bank Meridian for $8.5 million plus the assumption of $846,000 of liabilities, for a total transaction value of **$9.3 million.**
Principals: Amoskeag Bank Shares is a bank holding company. Bank Meridian, a unit of Meridian Corp. has four branches.
Effective Date: 7-19-84

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $9,396,921,000
Net Inc.: $81,909,000
As of: 12-31-83

acq.

Bank of Hallandale & Trust Co.
Hallandale, FL
Assets: $306,000,000

Terms: Barnett Banks of Florida acquired Bank of Hallandale & Trust for **$40 million** in cash.
Principals: Barnett Banks of Florida is a bank holding company. Bank of Hallandale & Trust has five offices in Hallandale, Fort Laurderdale, West Hollywood, and Dania, Florida and has deposits of $220 million.
Effective Date: 7-24-84

Barnett Banks of Florida Inc.
Jacksonville, FL
Assets: $9,396,921,000
Net Inc.: $81,909,000
As of: 12-31-83

acq.

Century National Bank
Jacksonville, FL
Assets: $16,717,000

Terms: Barnett Bank of Jacksonville, a unit of Barnett Banks of Florida, assumed $15.2 million of deposit liabilities of Century National Bank and paid the FDIC a purchase premium of $86,000. The FDIC advanced Barnett $2.5 million in cash and retained assets with a book value of $2.6 million.
Principals: Barnett Banks is the bank holding company for approximately 30 banks and provides mortgage banking services, trust services, check verification services, data processing services, and other financial services. Century National Bank was closed by the controller of the currency due to loan losses and large operating expenses.
Effective Date: 9-20-84

CB&T Bancshares Inc.
Columbus, GA
Assets: $783,502,000
Net Inc.: $8,115,000
As of: 12-31-83

acq.

Citizens Bank of Colquitt
Colquitt, GA
Assets: $30,680,000

Terms: CB&T Bancshares acquired Citizens Bank of Colquitt for an undisclosed consideration.
Principals: CB&T Bancshares is the bank holding company for Columbus Bank & Trust Co. and seven smaller banks; and owns a bankcard and data processing company, a bank and mortgage related computer software development company, and three mortgage companies. Citizens Bank of Colquitt has total deposits of over $23.5 million.
Effective Date: 9-4-84

Citicorp
New York, NY
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83

acq.

Girod Trust Co.
San Juan, PR
Assets: $367,946,000

Terms: Citicorp acquired $258 million in 6,200 deposit accounts and other liabilities of Girod Trust for a purchase premium of $16.2 million. The FDIC advanced Citibank $159 million in cash and retained assets with a book value of $198 million.
Principals: Citicorp is the holding company for Citibank, and many other subsidiaries, which offer general banking and financial services in the United States and foreign countries. Girod Trust, which was closed on August 16, 1984, due to insolvency, operated three branch offices.
Effective Date: 8-20-84

Citizens & Southern Georgia Corp.
Atlanta, GA
Assets: $6,900,000,000
Net Inc.: $17,328,000

acq.

Citizens & Southern Bank of Effingham County
Springfield, GA
Assets: $47,400,000

Terms: Citizens & Southern Georgia acquired Citizens & Southern Bank of Effingham County in exchange for stock valued at **$8.2 million.**
Principals: Citizens & Southern Georgia is a bank holding company which has other subsidiaries that provide mortgage banking, consumer financing, and life insurance services. Citizens & Southern Bank of Effingham County has one branch and total deposits of over $38.9 million.
Effective Date: 9-5-84

Financial Trans Corp.
Carlisle, PA
Assets: $169,309,000
Net Inc.: $3,034,000
As of: 12-31-83

acq.

Chambersburg Trust Co.
Chambersburg, PA
Assets: $97,924,000

Terms: Financial Trans acquired Chambersburg Trust for an undisclosed consideration.
Principals: Financial Trans is a bank holding company. Chambersburg Trust operates three branches and has total deposits of over $88.1 million.
Effective Date: 8-23-84

First Arkansas Bankstock Corp.
Little Rock, AR

acq. int.

First National Bank of Harrison
Harrison, AR
Assets: $70,217,000

Terms: First Arkansas Bankstock acquired 98 percent of First National Bank in exchange for First Arkansas common stock, cash, and the assumption of liabilities. First Arkansas paid $1.63 million in cash, issued 418,500 shares valued at $13 million, and assumed $16 million in debt to acquire First National and two other banks.
Principals: First Arkansas Bankstock is a bank holding company and financial services concern. First National Bank has three branches and total deposits of over $58.1 million.
Effective Date: 8-2-84

First Arkansas Bankstock Corp.
Little Rock, AR
Assets: $1,101,386,000
Net Inc.: $3,836,000
As of: 12-31-82

acq. int.

First State Bank & Trust Co. of Conway
Conway, AR
Assets: $118,000,000

Terms: First Arkansas Bankstock acquired 94 percent of First State Bank & Trust in exchange for First Arkansas common shares, cash, and the assumption of debt. First Arkansas paid $1.63 million in cash, issued 418,500 shares valued at $13 million, and assumed $16 million in debt to acquire First State and two other banks.
Principals: First Arkansas Bankstock is a bank holding company and financial services concern. First State Bank & Trust has two branches and total deposits of over $95.8 million.
Effective Date: 8-2-84

First Arkansas Bankstock Corp.
Little Rock, AR
Assets: $1,101,386,000
Net Inc.: $3,836,000
As of: 12-31-82

acq. int.

National Bank of Commerce of Pine Bluff
Pine Bluff, AR
Assets: $188,000,000

Terms: First Arkansas Bankstock acquired a 94-percent interest in National Bank of Commerce in exchange for First Arkansas common stock, cash,

and the assumption of debt. First Arkansas paid $1.63 million in cash, issued 418,500 shares of stock valued at $13 million, and assumed $16 million in debt to acquire National and two other banks.
Principals: First Arkansas Bankstock is a bank holding company and financial services concern. National Bank of Commerce has six branches and total deposits of over $150 million.
Effective Date: 8-2-84

First Bank of Marion County
South Pittsburg, TN
Assets: $48,972,000

acq.

Coalmont Savings Bank
Coalmont, TN
Assets: $24,852,000

Terms: First Bank of Marion County assumed $23.5 million in 7,700 deposit accounts of Coalmont Savings Bank and paid the FDIC a purchase premium of $350,000. The FDIC advanced $13 million in cash to First Bank of Marion County and retained assets with a book value of about $14.8 million.
Principals: First Bank of Marion County operates four branches and has total deposits of over $43.6 million. Coalmont Savings Bank was closed by Tennessee banking authorities on July 24, 1984, due to excessive loan losses. Its four offices opened as branches of First Bank of Marion County.
Effective Date: 7-24-84

First Interstate Bank of Oregon
Portland, OR
Assets: $5,535,803,000

acq.

Bank of the Northwest
Eugene, OR
Assets: $25,666,000

Terms: First Interstate Bank of Oregon assumed $16 million in deposits in 5,900 accounts of Bank of the Northwest and acquired the bank's installment loan portfolio and other assets. The FDIC advanced $11.8 million in cash to First Interstate and retained assets valued at $13.4 million.
Principals: First Interstate Bank of Oregon operates over 165 branches and has total deposits of over $4.11 billion. Bank of the Northwest, which was closed by banking authorities on August 31, 1984, operates one banking office.
Effective Date: 8-31-84

First National of Nebraska Inc.
Omaha, NE
Assets: $714,996,000
Net Inc.: $6,575,000
As of: 12-31-82

acq.

David City Bank
David City, NE
Assets: $23,221,000

Terms: First National Bank of Omaha, a subsidiary of First National of Nebraska, assumed $17.4 million in 4,400 deposit accounts of David City Bank and agreed to pay a purchase premium of $808,000. The FDIC advanced $11.2 million and retained assets with a book value of $13.1 million.
Principals: First National of Nebraska is a bank holding company. David City Bank was closed on September 6, 1984, by the Nebraska director of banking and finance.
Effective Date: 9-6-84

FirsTier Inc.
Omaha, NE
Assets: $1,863,232,000
Net Inc.: $16,407,000
As of: 12-31-83

acq.

Commercial Savings Co. of Grand Island
Grand Island, NE

Terms: Omaha National Bank, a subsidiary of FirsTier, acquired Commercial Savings for an undisclosed consideration.
Principals: FirsTier, formerly known as Omaha National Corp., is a bank holding company which offers general banking and trust services, mortgage banking services, agricultural lending, and financing for irrigation equipment. Commercial Savings has deposits of about $7 million.
Effective Date: 8-2-84

Gray Co. Bancshares Inc.
McLean, TX

acq.

American National Bank of McLean
McLean, TX
Assets: $15,210,000

Terms: McLean Bank of Commerce, a newly chartered unit of Gray Co. Bancshares, took over $13.3 million in deposits and assumed installment loans and certain other assets of American National Bank of McLean for a purchase premium of $52,500. The FDIC advanced McLean $8.4 million and retained assets of American National with a book value of $9.6 million.
Principals: Gray Co. Bancshare is a newly chartered bank holding company. American National Bank of McLean was declared insolvent due to loan losses which exhausted its capital.
Effective Date: 8-17-84

Hawkeye Bancorporation
Des Moines, IA
Assets: $1,901,041,000
Net Inc.: $14,476,000
As of: 12-31-83

acq.

Tingley State Savings Bank
Mount Ayr, IA
Assets: $18,538,000

Terms: Hawkeye Bank & Trust, a unit of Hawkeye Bancorporation acquired $18 million in 4,100 deposit accounts of Tingley State Savings Bank and paid the FDIC a purchase premium of $275,000. The FDIC advanced Hawkeye $12.4 million in cash and retained assets of Tingley with a book value of about $13.6 million.
Principals: Hawkeye is a bank holding company. Tingley State Savings Bank operates one branch and had total deposits of over $17.2 million.
Effective Date: 8-13-84

Hudson City Savings Bank
Paramus, NJ
Assets: $2,000,000,000

acq.

Orange Savings Bank
Livingston, NJ
Assets: $513,000,000

Terms: Hudson City Savings Bank acquired Orange Savings Bank with assistance from the FDIC. The FDIC advanced $26 million in cash, of which $16 million is repayable out of a portion of the bank's future income if the bank's capital, after the repayment, would exceed seven percent of deposits.
Principals: Hudson City Savings Bank, the second-largest savings bank in New Jersey, operates 53 branches. Orange Savings Bank operates nine offices.
Effective Date: 9-28-84

National Bank of Neligh
Neligh, NE
Assets: $41,225,000

acq.

Bank of Verdigre & Trust Co.
Verdigre, NE
Assets: $14,222,000

Terms: National Bank of Neligh assumed $12.6 million of deposits of Bank of Verdigre & Trust and paid the FDIC $251,600 for the accounts. The FDIC advanced $8.1 million to National Bank of Neligh and retained assets with a book value of $8.7 million.
Principals: National Bank of Neligh operates one branch office and has total deposits of over $34.9 million. Bank of Verdigre & Trust was closed by Nebraska state officials.
Effective Date: 9-19-84

NBD Bancorp Inc.
Detroit, MI
Assets: $13,244,777,000
Net Inc.: $81,689,000
As of: 12-31-83

acq.

Pontiac State Bank
Pontiac, MI
Assets: $544,682,000

Terms: NBD Bancorp acquired Pontiac State Bank through an exchange of stock valued at **$24 million,** or $27.50 per share.
Principals: NBD Bancorp is the largest bank holding company in Michigan. Pontiac State Bank operates 19 branch offices.
Effective Date: 8-27-84

North Texas American Bancshares Inc.
Denison, TX
Assets: $100,000,000

acq.

BancTexas Sherman N.A.*
Sherman, TX
Assets: $55,474,000

Terms: North Texas American Bancshares acquired BancTexas Sherman for an undisclosed consideration.
Principals: North Texas American Bancshares is a bank holding company with two member banks. BancTexas Sherman, a unit of BancTexas Group Inc., has total deposits of over $50.2 million.
Effective Date: 9-4-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **Alaska National Bank of the North**
Fairbanks, AK
Assets: $285,002,000

Terms: An investor group acquired a 9.8-percent stake in Alaska National Bank of the North. The holding of 110,660 shares has a current market value of about **$1 million.**
Principals: The investor group includes Ralph E. Whitmore Jr., chairman of Alaska Bancorp. Alaska National Bank of the North operates approximately 15 branches and has total deposits of over $228.6 million.
Effective Date: 7-10-84

Private investor(s) — **acq. int.** — **First Federal Savings Bank of California**
Santa Monica, CA
Assets: $628,500,000

Terms: John C. Cushman III and Pembroke Lane Inc. acquired approximately 5 percent of the outstanding common stock of First Federal Savings Bank of California.
Principals: Pembroke Lane, which is 90 percent owned by John C. Cushman III, has interests in oil, gas, and real estate. First Federal Savings Bank of California is a federally chartered mutual savings bank which operates 16 offices and has total deposits of over $460 million.
Effective Date: 7-2-84

Puget Sound Bancorp
Tacoma, WA
Assets: $1,031,994,000
Net Inc.: $11,055,000
As of: 12-31-82

acq.

Bellingham National Bank
Bellingham, WA
Assets: $107,463,000

Terms: Puget Sound acquired Bellingham National Bank for about **$8.8 million** in cash, adjustable-rate promissory notes, and common stock.
Principals: Puget Sound is a bank holding company. Bellingham National Bank has deposits of $95.5 million and operates six branch offices.
Effective Date: 7-2-84

Sangamak Banc Shares IL Inc. — **acq.** — **Coffeen National Bank**
Coffeen, IL
Assets: $9,575,000

Terms: Coffeen State Bank, a newly formed subsidiary of Sangamak Banc Shares, assumed $9.3 million of deposits of Coffeen National Bank and paid the FDIC a purchase premium of $567,890. The FDIC advanced $2.4 million to Coffeen State Bank and retained assets of Coffeen National with a book value of $3 million.
Principals: Sangamak Banc Shares is a bank holding company. Coffeen National Bank was closed by the comptroller of the currency on July 12, 1984.
Effective Date: 7-12-84

Shelard National Bank
St. Louis Park, MN
Assets: $63,592,000

acq.

Guaranty State Bank of St. Paul
St. Paul, MN
Assets: $33,158,000

Terms: Shelard National Bank assumed $25.2 million in deposits in 4,900 accounts of Guaranty State Bank and purchased its installment loans and certain other assets. Shelard paid the FDIC a purchase premium of $1.7 million and the FDIC would advance Shelard $13.3 million in cash and retain assets of Guaranty State valued at $17.3 million.
Principals: Shelard National Bank operates one branch and has total deposits of over $56.8 million. Guaranty State Bank was declared insolvent by Minnesota banking authorities on July 19, 1984.
Effective Date: 7-19-84

Terre Haute First Corp.
Terre Haute, IN

acq.

Peoples State Bank of Clay County
Poland, IN
Assets: $15,609,000

Terms: First State Bank, a newly chartered unit of Terre Haute First, assumed $12.8 million in 4,200 deposit accounts of Peoples State Bank and paid the FDIC a purchase premium of $750,000. The FDIC advanced $9.1 million to First State and retained assets of Peoples with a book value of about $10.1 million.
Principals: Terre Haute First is the parent of Terre Haute First National Bank. Peoples State Bank of Clay County, a failed bank, was closed due to excessive loan losses.
Effective Date: 8-13-84

Thayer Bancshares Inc.
Thayer, KS

acq.

First State Bank of Thayer
Thayer, KS
Assets: $11,276,000

Terms: Thayer Bancshares acquired First State Bank of Thayer's deposits of $11 million and assumed installment loans and certain other assets for a purchase premium of $262,000. The FDIC advanced Thayer $6 million and retained assets of First State Bank with a book value of $7.2 million.
Principals: Thayer Bancshares is a bank holding company. First State Bank of Thayer was closed on August 22, 1984, due to deterioration in its nonagricultural loan portfolio.
Effective Date: 8-22-84

Trust Co. of Georgia
Atlanta, GA
Assets: $4,849,807,000
Net Inc.: $73,006,000
As of: 12-31-83

acq.

First National Bank of Madison
Madison, GA
Assets: $29,559,000

Terms: Trust Co. of Georgia acquired First National Bank of Madison through the merger of First National Bank of Madison with First National Bank of Athens, a subsidiary of Trust Co. of Georgia. First National Bank of Madison stockholders received either $3,000 in cash per share or 75 common shares of Trust Co. of Georgia in a transaction valued at **$4.5 million.**
Principals: Trust Co. of Georgia is a holding company for Trust Company Bank and owns substantially all shares of over 15 other banks. First National Bank of Madison has total deposits of over $26 million.
Effective Date: 7-10-84

Ultra Bancorp.
Bridgewater, NJ
Assets: $515,600,000

acq.

Peoples National Bank of Central Jersey
Piscataway, NJ
Assets: $156,000,000

Terms: Ultra acquired Peoples National Bank of Central Jersey for about **$17.1 million** in cash. Shareholders of Peoples National would receive $50 per share.
Principals: Ultra's principal subsidiary is First National Bank of Central Jersey. Peoples National Bank of Central Jersey has nine branches and total deposits of over $125 million as of June 30, 1983.
Effective Date: 8-8-84

United Community Bank — **acq.** — **Security State Bank**
Weatherford, OK
Assets: $57,458,000

Terms: United Community Bank assumed $45.3 million in deposits of Security State Bank and paid the FDIC a purchase premium of $375,000. The FDIC would advance $36.1 million in cash and would retain assets with a book value of about $38.7 million.
Principals: United Community Bank is a newly chartered institution. Security State Bank was closed on September 21, 1984, by the Oklahoma bank commissioner.
Effective Date: 9-24-84

UST Corp.
Boston, MA
Assets: $617,461,000
Net Inc.: $6,340,000
As of: 12-31-82

acq.

Natick Trust Co.
Natick, MA
Assets: $49,000,000

Terms: UST acquired Natick Trust for $101 per share, or a total of **$7.3 million** in cash.
Principals: UST is a bank holding company. Natick Trust operates four offices and had total deposits of over $38.8 million as of June 30, 1983.
Effective Date: 8-2-84

U.S. Mergers and Acquisitions

61 CREDIT FIRMS. OTHER THAN BANKS

H. F. Ahmanson & Co. — **acq.** — **Century Federal Savings & Loan Association of Long Island**
Los Angeles, CA — Cedarhurst, NY
Revenues: $2,213,357,000 — Assets: $736,298,000
Net Inc.: $107,974,000
Year End: 12-31-83

Terms: Home Savings of America, a subsidiary of H. F. Ahmanson & Co., acquired Century Federal Savings & Loan Association with assistance from the federal government. The Federal Home Loan Bank of New York provided a $700 million loan to Home Savings.

Principals: H. F. Ahmanson & Co. owns substantially all shares of Savings & Loan Association, which operates over 230 branches, and engages in property and casualty insurance, ordinary life, group life and group health insurance, credit life and credit health insurance, and annuities. Century Federal Savings & Loan Association, an ailing thrift institution, operates 16 branches and had total deposits of over $734.2 million as of December 31, 1983.

Effective Date: 8-13-84

Atlantic Financial Federal — **acq.** — **San Francisco Bancorp**
Philadelphia, PA — San Francisco, CA
Assets: $2,045,498,000 — Assets: $108,400,000
As of: 12-31-82

Terms: Atlantic Financial Federal acquired San Francisco Bancorp for $8.50 per share in cash, or a total of **$28.6 million.** Atlantic previously held about 8 percent of San Francisco Bancorp.

Principals: Atlantic Financial Federal is a savings and loan association with approximately 80 branches and total deposits of over $1.79 billion. San Francisco Bancorp is a thrift and loan holding company.

Effective Date: 7-13-84

Atlantic Financial Federal — **acq.** — **West End Federal Savings & Loan Association**
Bala Cynwyd, PA — Pittsburgh, PA
Assets: $2,295,261,000 — Assets: $73,600,000

Terms: Atlantic Financial Federal acquired West End Federal Savings & Loan Association for an undisclosed consideration.

Principals: Atlantic Financial Federal operates approximately 70 branches and has total deposits of over $2.03 billion. West End Federal Savings & Loan Association operates four branches.

Effective Date: 9-1-84

Equitable Life Assurance Society of the U.S. — **acq.** — **Arvida Mortgage Co.**
New York, NY — Clearwater, FL
Revenues: $41,490,000,000

Terms: Equitable Life Assurance Society acquired Arvida Mortgage for an undisclosed consideration.

Principals: Equitable Life Assurance Society offers life insurance and annuities. Arvida Mortgage is a full-service mortgage banker.

Effective Date: 9-5-84

First Bank Systems Inc. — **acq. int.** — **W. Ross Campbell Co.**
Minneapolis, MN — Los Angeles, CA
Assets: $20,871,147,000
Net Inc.: $129,747,000
As of: 12-31-83

Terms: First Bank of Minneapolis, a unit of First Bank Systems, acquired interest in W. Ross Campbell for an undisclosed consideration.

Principals: First Bank Systems is a bank holding company which owns approximately 80 banks and five trust companies and also provides leasing, commercial finance, reinsurance, mortgage banking, data processing, and other related services. W. Ross Campbell is a commercial mortgage banker.

Effective Date: 7-24-84

First Federal Savings & Loan Association of America — **acq.** — **American Savings & Loan Association**
Honolulu, HI
Assets: $624,942,000

Terms: First Federal Savings & Loan Association of America acquired American Savings & Loan with $7.5 million in assistance from the FSLIC.

Principals: First Federal Savings & Loan Association of America operates 23 branches and has total deposits of over $535.5 million. American Savings & Loan Association was declared insolvent.

Effective Date: 7-11-84

First Oklahoma Bancorp. Inc. — **acq.** — **Holliday Mortgage Corp.**
Oklahoma City, OK — Tulsa, OK
Assets: $2,862,027,000
Net Loss: $43,536,000
As of: 12-31-83

Terms: American Mortgage, a subsidiary of First Oklahoma, acquired Holliday Mortgage for an undisclosed consideration.

Principals: First Oklahoma is a bank holding company that engages in real estate, equipment leasing, mortgage lending, data processing, and operates a funds transfer network. American Mortgage is an investment company. Holliday Mortgage engages in mortgage lending.

Effective Date: 7-3-84

Gibraltar Financial Corp. of California — **acq.** — **Queen City Savings & Loan Association**
Beverly Hills, CA — Seattle, WA
Assets: $6,047,007,000 — Assets: $240,000,000
Net Inc.: $31,363,000
As of: 12-31-83

Terms: Gibraltar Financial Corp. of California acquired the assets and assumed the liabilities of Queen City Savings & Loan Association for an undisclosed consideration.

Principals: Gibraltar Financial Corp. of California owns all shares of Gibraltar Savings, a savings and loan association; conducts mortgage banking and financial consulting services; and operates an insurance agency and a registered broker-dealer firm. Queen City Savings & Loan Assocaition operates five branches in the Seattle area.

Effective Date: 7-25-84

Gulf & Western Industries Inc. — **acq. unit** — **American Fletcher National Bank & Trust Co.***
New York, NY — Indianapolis, IN
Revenues: $3,992,601,000 — Assets: $3,291,517,000
Net Loss: $212,053,000
Year End: 7-31-83

Terms: Associates National Bank, an affiliate of The Associates unit of Gulf & Western, acquired the assets of the Shoppers Charge Card Services Division of American Fletcher National Bank for an undisclosed consideration.

Principals: Gulf & Western is a widely diversified multi-industry company involved in consumer and industrial products, entertainment, and financial services. The Associates provides commercial finance, consumer lending, diversified financial services and insurance. The Shoppers Charge Card Services Division of American Fletcher National Bank offers credit card services to consumers and merchants, primarily in the Midwest, and has assets of about $49 million.

Effective Date: 8-31-84

Household International Inc. — **acq.** — **American Heritage Savings of Bloomingdale**
Prospect Heights, IL — Bloomingdale, IL
Revenues: $7,911,900,000 — Assets: $272,580,000
Net Inc.: $206,400,000
Year End: 12-31-83

Terms: Household Bank of Westminster, a unit of Household International's Household Finance unit, acquired American Heritage Savings of Bloomingdale. The Federal Savings and Loan Insurance Corp. provided $58.4 million and certain indemnifications and Household Finance will infuse

U.S. Mergers and Acquisitions

about $21.8 million to acquire American Heritage Savings and to acquire Fidelity Federal Savings & Loan Association.
Principals: Household International provides financial services and engages in the merchandising, manufacturing, and transportation industries. Household Finance provides financial services. American Heritage Savings of Bloomingdale operated seven savings and loan branch offices and had total deposits of over $245.2 million at December 31, 1983.
Effective Date: 8-29-84

Household International Inc. — acq. — **Fidelity Federal Savings & Loan Association of Baltimore**
Prospect Heights, IL — Baltimore, MD
Revenues: $7,911,900,000 — Assets: $143,000,000
Net Inc.: $206,400,000
Year End: 12-31-83

Terms: Household Bank of Westminster, a subsidiary of Household International's Household Finance unit, acquired Fidelity Federal Savings & Loan Association. The FSLIC provided $58.4 million and certain indemnifications and Household Finance will infuse about $21.8 million in connection with this acquisition and with the acquisition of American Heritage Savings of Bloomingdale.
Principals: Household International provides financial services and engages in the merchandising, manufacturing, and transportation industries. Household Finance provides financial services. Fidelity Federal operates six savings and loan branch offices in the Baltimore area.
Effective Date: 8-29-84

Imperial Bank — acq. — **Security Mortgage Services Inc.**
Los Angeles, CA
Assets: $1,295,661,000

Terms: Imperial Bancorp Mortgage Co., a subsidiary of Imperial Bank, acquired the assets of Security Mortgage Services for an undisclosed consideration.
Principals: Imperial Bank operates approximately 20 branches and has total deposits of over $1.16 billion. Security Mortgage Services is a full-service mortgage banking firm. Security generated about $250 million in real estate loans for sale to other financial institutions during the past year.
Effective Date: 7-5-84

Johnstown American Cos. — acq. — **Blue Ribbon Financial Services**
Atlanta, GA — Canoga Park, CA
Revenues: $20,890,000
Net Inc.: $3,528,000
Year End: 8-31-83

Terms: Johnstown Mortgage Co., a subsidiary of Johnstown American, acquired Blue Ribbon Financial services for an undisclosed consideration.
Principals: Johnstown American manages apartments, condominiums, and commercial and industrial properties; sells and installs carpets; and provides security-guard services. Blue Ribbon Financial Services is a mortgage brokerage firm.
Effective Date: 9-24-84

Metropolitan Federal Bank of Fargo — acq. — **Mitchell Home Savings & Loan Association**
Fargo, ND — Mitchell, SD
Assets: $18,254,000

Terms: Metropolitan Federal Bank acquired Mitchell Home Savings & Loan Association with assistance by the Federal Savings & Loan Insurance Corp.
Principals: Metropolitan Federal Bank operates 34 branch offices. Mitchell Home Savings & Loan Association was closed on August 31, 1984.
Effective Date: 9-4-84

Multiple acquirers — acq. — **Guaranty Federal Savings & Loan Association**
Galveston, TX
Assets: $489,179,000

Terms: An investor group acquired all of the capital stock of Guaranty Federal Savings & Loan Association for an undisclosed consideration.
Principals: The investor group includes Paul Cheng, S. Edward Health, and Pacific Realty Corp. Guaranty Federal Savings & Loan Association operates 20 branches.
Effective Date: 9-7-84

Paine Webber Group Inc. — acq. — **Rouse Real Estate Finance Inc.***
New York, NY — Columbia, MD
Revenues: $1,100,000,000 — Revenues: $14,590,000

Terms: Paine Webber Group acquired all of the stock of Rouse Real Estate Finance for **$50.5 million.** Rouse received an installment note and would receive cash on January 2, 1985.
Principals: Paine Webber Group is the parent company of Paine Webber Inc., a securities and investment banking firm. Rouse Real Estate Finance, the mortgage banking subsidiary of Rouse Co., originates commercial and residential mortgage loans; services more than $2.2 billion in loans for other lenders and investors; and operates three insurance subsidiaries.
Effective Date: 9-28-84

Private investor(s) — acq. int. — **Columbia Savings & Loan Association**
Beverly Hills, CA
Assets: $4,608,696,000

Terms: An investor group purchased 2.5 million common shares of Columbia Savings & Loan Association at $8.50 per share, or a total of **$21.25 million** for the 35-percent stake.
Principals: The purchasing group consists of private investors. Columbia Savings & Loan Association operates 12 branches and has total deposits of over $2.36 billion.
Effective Date: 7-9-84

Private investor(s) — acq. int. — **First Federal of Michigan**
Detroit, MI
Assets: $8,067,185,000

Terms: Craig Hall acquired 5.5 percent of First Federal of Michigan for an undisclosed consideration.
Principals: Craig Hall is chairman of Hall Real Estate Group, a Dallas-based real estate investment and management firm. First Federal of Michigan operates 85 branches and has total deposits of over $4.58 billion.
Effective Date: 9-24-84

Private investor(s) — acq. int. — **Sunrise Savings & Loan Association of Florida**
Boynton Beach, FL
Assets: $516,050,000
Net Inc.: $6,013,000
As of: 6-30-83

Terms: Alvin Hoffman acquired 6.41 percent of Sunrise Savings & Loan Association's Class A common stock. The holding of 194,600 shares was purchased on the open market between may 30 and August 24, 1984, at $10.06 to $15.75 per share, for a total investment of over **$2 million.**
Principals: Alvin Hoffman is a broker with Maketield Securities Corp. of Washington Crossing, Pennsylvania. Sunrise Savings & Loan Association operates eight branches and has deposits of over $451 million.
Effective Date: 8-24-84

Security Savings & Loan Association of Jackson — acq. — **New North Mississippi Federal Savings & Loan Association ofOxford**
Jackson, MS — Oxford, MS
Assets: $156,400,000 — Assets: $110,000,000

Terms: Security Savings & Loan Association acquired New North Mississippi with assistance from the FSLIC, which made a cash grant to Security Savings, purchased certain assets of New North, bought income capital certificates in exchange for promissory notes, and indemnified Security Savings against undisclosed liabilities or litigation arising from the merger.
Principals: Security Savings & Loan Association operates eight branches and had total deposits of over $104.6 million. New North Mississippi Federal Savings & Loan had been operated by the Federal Savings & Loan Insurance Corp. since April 11, 1983.
Effective Date: 8-3-84

U.S. Mergers and Acquisitions

Student Loan Marketing Association — acq. — **First Capital Corp.**, Southern Pines, NC
Washington, DC
Revenues: $857,656,000
Net Inc.: $66,601,000
Year End: 12-31-83
Terms: Student Loan Marketing Association acquired First Capital for **$3.2 million.**
Principals: Student Loan Marketing Association is a national secondary market for insured student loans. First Capital is a newly chartered savings and loan association which will specialize in providing education-related financial services, including new loan plans for graduate students in the United States and for teachers in North Carolina.
Effective Date: 7-27-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

Continental States Corp. — acq. — **Continental Trust Corp.**, Owensboro, KY
Owensboro, KY
Terms: Continental States merged with Continental Trust in a transaction whereby Continental Trust stockholders received one Continental States share and the right to purchase for $3 one additional share for every 4.44 shares surrendered.
Principals: Continental States was formed for the purpose of effecting this transaction. Continental Trust engages in insurance and security brokerage.
Effective Date: 7-18-84

Drexel Burnham Lambert Group — acq. — **Kirchner Moore & Co.**, Denver, CO
New York, NY
Terms: Drexel Burnham Lambert acquired Kirchner Moore & Co. for an undisclosed consideration.
Principals: Drexel Burnham Lambert is an investment banking and securities firm. Kirchner Moore & Co. is an investment banking firm which specializes in municipal finance.
Effective Date: 8-20-84

Equitable Life Assurance Society of the U.S. — acq. — **Calvin Bullock Ltd.**, New York, NY, Revenues: $4,000,000
New York, NY
Terms: Equitable Life Assurance Society acquired Calvin Bullock for an undisclosed consideration.
Principals: Equitable Life Assurance Society underwrites life insurance and manages annuities. Calvin Bullock is a private investment concern which provides investment management and administration to 13 mutual funds in the United States and in Canada.
Effective Date: 9-5-84

Merchants Co-Operative Bank — acq. — **Fort Hill Investors Management Corp.**, Boston, MA
Boston, MA
Assets: $265,660,000
Net Loss: $714,000
As of: 4-30-83
Terms: Merchants Co-Operative Bank acquired Fort Hill Investors in exchange for 777,000 shares of its common stock in a transaction valued at **$8.3 million.**
Principals: Merchants Co-Operative Bank is a state-chartered thrift with approximately seven branches. Fort Hill Investors manages about $500 million in pensions, profitsharing plans, and other funds. Its McKinley Square Securities Corp. is a securities broker-dealer which operates two offices.
Effective Date: 9-28-84

Merrill Lynch & Co. Inc. — acq. — **Becker Paribas Inc.***, New York, NY
New York, NY
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-31-83
Terms: Merrill Lynch acquired Becker Paribas in exchange for 3,150,000 common shares in a transaction valued at **$99 million.** About 315,000 of the shares would be set aside for certain Becker Paribas employees.
Principals: Merrill Lynch offers brokerage and investment banking services, real estate financing, and insurance services. Becker Paribas, the U.S. securities unit of Cie. Financiere de Paribas, the fourth-largest bank in France, engages in corporate finance, debt securities trading, and commercial paper operations. The transaction does not include Becker's retail equity brokerage business.
Effective Date: 9-10-84

Norstar Bancorp Inc. — acq. — **Adams McEntee & Co.**, New York, NY
Albany, NY
Assets: $3,652,951,000
Net Inc.: $44,404,000
As of: 12-31-82
Terms: Norstar Bancorp acquired Adams McEntee for an undisclosed consideration.
Principals: Norstar Bancorp is a bank holding company. Adams McEntee is a municipal securities broker-dealer which specializes in the obligations of New York State and its municipal subdivisions. The firm engages in the underwriting, syndication, and distribution of new issues as well as trading and market-making in the secondary market.
Effective Date: 8-1-84

Refco Inc. — acq. — **ContiCommodity Services Inc.***, Chicago, IL, Revenues: $80,000,000
Chicago, IL
Terms: Refco acquired certain assets of ContiCommodity Services for an undisclosed consideration. Refco took over ContiCommodity's accounts, employees, and offices, but did not assume responsibility for its former customers' claims, litigation, and certain liabilities.
Principals: Refco is a futures broker. ContiCommodity Services is the futures-brokerage unit of Continental Grain Co.
Effective Date: 9-4-84

Scott & Stringfellow Inc. — acq. — **Horner, Barksdale & Co.**, Lynchburg, VA, Revenues: $125,520,000
Richmond, VA
Revenues: $8,000,000
Terms: Scott & Stringfellow acquired Horner, Barksdale & Co. for an undisclosed consideration.
Principals: Scott & Stringfellow is a stock brokerage and investment firm. Horner, Barksdale & Co. is an underwriter and dealer of municipal bonds.
Effective Date: 7-2-84

Thomson McKinnon Inc. — acq. — **Manley, Bennett, McDonald & Co.**, Detroit, MI
New York, NY
Revenues: $300,000,000
Terms: Thomson McKinnon acquired Manley, Bennett, McDonald & Co. for an undisclosed cash consideration.
Principals: Thomson McKinnon is a securities firm. Manley, Bennett, Mc Donald & Co. is a securities firm which operates 10 offices in Michigan and one in New York City.
Effective Date: 7-23-84

63-64 INSURANCE

Academy Insurance Group Inc. — acq. / add. / int. — **Pension Insurance Group of America Inc.**, Revenues: $8,451,000, Net Inc.: $688,000, Year End: 12-31-82
Valley Forge, PA
Revenues: $111,012,000
Net Inc.: $16,922,000
Year End: 12-31-83
Terms: Academy Insurance Group of America acquired 6.2 million common shares of Pension Insurance Group of America, or about 50 percent of the outstanding common stock, from Amason Holding Co. in a foreclosure proceeding.
Principals: Academy Insurance Group solicits and underwrites accident and health insurance, ordinary and term life insurance, and annuities.

U.S. Mergers and Acquisitions

Pension Insurance Group of America underwrites life and accident and health products.
Effective Date: 7-12-84

American Bankers Insurance Group Inc. — acq. — **Equi-Data Inc.**
Miami, FL
Revenues: $297,926,000
Net Inc.: $16,183,000
Year End: 12-31-83
Terms: American Bankers Insurance acquired Equi-Data for an undisclosed consideration.
Principals: American Bankers Insurance Group is an insurance holding company. Equi-Data specializes in the placement of insurance in the mortgage field.
Effective Date: 9-24-84

Robert C. Brown & Co. Inc. — acq. maj. int. — **Middle Atlantic General Investment Co.**
San Francisco, CA
Terms: Robert C. Brown & Co. acquired 52 percent of the outstanding stock of Middle Atlantic General Investment from controlling shareholders for an undisclosed cash consideration. Brown intends to acquire the remaining shares through merger.
Principals: Robert C. Brown & Co. provides investment services. Middle Atlantic General Investment is an insurance holding company. Its subsidiaries include Pilgrim Life Insurance Co. of America, Royal Oak Life Insurance Co., and Middle Atlantic Assurance Agency.
Effective Date: 9-27-84

Chubb Corp. — acq. — **Volunteer State Life Insurance Co.**
New York, NY
Revenues: $1,508,637,000
Net Inc.: $73,080,000
Year End: 12-31-82
Chattanooga, TN
Revenues: $62,000,000
Terms: Chubb acquired Volunteer State Life Insurance for **$80.45 million**, of which $20.45 million was paid in cash at closing and $60 million in interest-bearing notes is due in January 1987 and January 1988.
Principals: Chubb is a holding company for property, casualty, life, and health insurance companies. Volunteer State Life Insurance, a unit of Monumental Corp., offers individual insurance policies. Monumental will retain Volunteer's credit-life and health-insurance businesses.
Effective Date: 7-5-84

Continental States Corp. — acq. — **Illinois Midstates Life Insurance Co.**
Owensboro, KY
Terms: Continental States acquired Illinois Midstates Life Insurance in a transaction whereby Illinois Midstates stockholders received one Continental common share plus the right to purchase for $3 one additional share for every 0.69 shares surrendered.
Principals: Continental States was formed for the purpose of effecting this transaction. Illinois Midstates is a life insurance company.
Effective Date: 7-18-84

Corroon & Black Corp. — acq. — **Ellis Crotty Powers & Co. Inc.**
New York, NY
Revenues: $160,070,000
Net Inc.: $18,001,000
Year End: 12-31-83
Dallas, TX
Terms: Corroon & Black acquired Ellis Crotty Powers for an undisclosed amount of common stock.
Principals: Corroon & Black is an insurance brokerage firm which services all forms of general insurance, adjusts marine and nonmarine losses, specializes in life insurance and employee welfare programs, and engages in reinsurance intermediary brokerage. Ellis Crotty Powers & Co. is a privately held regional insurance agency which sells general, property-casualty, and benefits coverage, primarily to commercial clients.
Effective Date: 9-5-84

Dun & Bradstreet Corp. — acq. — **Health Care Systems Inc.**
New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83
San Francisco, CA
Terms: Dun & Bradstreet Plan Services, a unit of Dun & Bradstreet Corp., acquired Health Care Systems and three of its subsidiaries for an undisclosed consideration.
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency, sells group insurance to small businesses, sells advertising for telephone directories, publishes airline schedules and encyclopedias, and provides computerized information systems. Health Care Systems is an insurance-services firm.
Effective Date: 7-2-84

Hospital Corp. of America — acq. — **Hill, Richards & Cos.**
Nashville, TN
Revenues: $3,202,988,000
Net Inc.: $243,218,000
Year End: 12-31-83
Orlando, FL
Terms: Hospital Corp. of America acquired Hill, Richards & Cos. for an undisclosed consideration.
Principals: Hospital Corp. of America operates over 390 hospitals with a total capacity of 56,144 beds and which provide general medical and surgical care for short term patients. Hill, Richards & Cos. administers self-insured health, workers' compensation, and liability insurance programs. Hill, Richards & Cos. processes more than 350,000 health and workers' compensation claims annually and employs approximately 200 persons.
Effective Date: 8-14-84

Lincoln National Corp. — acq. — **K&K Insurance Inc.**
Fort Wayne, IN
Revenues: $3,899,269,000
Net Inc.: $177,910,000
Year End: 12-31-83
Terms: Lincoln National acquired K&K Insurance for an undisclosed consideration.
Principals: Lincoln National is an insurance holding company that has interests in the fields of reinsurance, savings and pension investment management, real estate investment, homeowners insurance and employee benefits management. K&K Insurance is an insurance broker in the sports and leisure insurance markets.
Effective Date: 8-1-84

National Medical Enterprises Inc. — acq. — **AV-MED Inc.**
Los Angeles, CA
Revenues: $1,765,000,000
Net Inc.: $93,000,000
Year End: 5-31-83
Miami, FL
Terms: National Medical Enterprises acquired AV-MED for an undisclosed consideration.
Principals: National Medical Enterprises operates general, psychiatric, and convalescent hospitals, and provides various ancillary health services. AV-MED operates federally qualified prepaid and preferred-provider health plans in the Miami and Tampa areas.
Effective Date: 8-6-84

North American National Corp. — acq. — **Pan-Western Corp.**
Columbus, OH
Revenues: $7,892,000
Net Inc.: $421,000
Year End: 3-31-83
Columbus, OH
Net Inc.: $982,000
Year End: 12-31-83
Terms: North American National acquired Pan-Western through a stock swap valued at **$10 million.**
Principals: North American National is an insurance holding company. Pan-Western, the parent company of Pan-Western Life Insurance Co., operates offices in three states.
Effective Date: 8-30-84

U.S. Mergers and Acquisitions

Poe & Associates Inc. — **acq.** — **Dick Russo Insurance Agency Inc.**
Tampa, FL — Brandon, FL
Revenues: $20,677,000
Net Loss: $3,531,000
Year End: 12-31-83

Terms: Poe & Associates acquired Dick Russo Insurance Agency for an undisclosed consideration.

Principals: Poe & Associates provides insurance coverages for commercial clients; including such services as placement of property and casualty insurance with underwriter and offers risk management services. Dick Russo Insurance Agency is an insurance firm.

Effective Date: 8-31-84

Private investor(s) — **acq. int.** — **Durham Corp.**
Raleigh, NC
Revenues: $203,479,000
Net Inc.: $16,218,000
Year End: 12-31-83

Terms: An investor group acquired 11.8 percent of the common stock outstanding of Durham. The holding of 675,906 shares, which includes 60,400 shares purchased between August 9 and September 22, 1984, at prices ranging from $28.375 to $28.625 per share, has a current market value of about **$19 million.**

Principals: The investor group is led by Financial Investors Fund Ltd., a Tennessee limited partnership, and includes Selden Ring and Eugene S. Rosenfeld. Durham is an insurance holding company and also owns and operates radio and television stations, an office complex, a motel, and three restaurants.

Effective Date: 9-22-84

Private investor(s) — **acq. int.** — **Emett & Chandler Cos. Inc.**
Los Angeles, CA
Revenues: $30,950,000
Net Inc.: $133,000
Year End: 12-31-83

Terms: John E. Anderson acquired 9 percent of the common stock outstanding of Emett & Chandler. Anderson holds 150,234 shares which include 50,000 shares purchased on July 5 in a private transaction at $10 a share, or $500,000. The entire holding has a market value of about **$1.5 million.**

Principals: John E. Anderson is a private investor. Emett & Chandler provides general insurance and reinsurance brokerage services, develops and manages captive insurance companies, and reinsures property and casualty insurance.

Effective Date: 7-5-84

Private investor(s) — **acq. int.** — **Southland Financial Corp.**
Irving, TX
Revenues: $106,880,000
Net Inc.: $20,217,000
Year End: 12-31-83

Terms: Craig Hall acquired 9.9 percent of Southland Financial for an undisclosed consideration.

Principals: Craig Hall is chairman of Hall Real Estate Group, a Dallas-based real estate investment and management firm. Southland Financial engages in real estate development and investment, and provides financial management and advisory services.

Effective Date: 9-24-84

Private investor(s) — **acq. int.** — **Southland Financial Corp.**
Irving, TX
Revenues: $106,880,000
Net Inc.: $20,217,000
Year End: 12-31-83

Terms: An investor group acquired 5.7 percent of the common stock outstanding of Southland Financial. The holding of 953,723 shares was acquired between September 14 and September 28, 1984, at $30.25 to $38.375 per share, or for more than **$29 million.**

Principals: The investor group includes Ivan F. Boesky and a group of companies he controls. Southland Financial engages in real estate development and investment, and financial management and advisory services.

Effective Date: 9-28-84

Quaker State Oil Refining Corp. — **acq.** — **First Heritage Corp.**
Oil City, PA — Agoura Hills, CA
Revenues: $902,700,000 — Revenues: $42,000,000
Net Inc.: $36,600,000 — Net Inc.: $4,300,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Quaker State acquired First Heritage in exchange for 2.4 million of its common shares which have an indicated value of about **$40.5 million.** First Heritage stockholders received 0.7144996 Quaker State shares for each Heritage share.

Principals: Quaker State produces oil and coal and sells lubricants, rust-proofing compounds, filters, batteries, and chemicals to automobile dealers. First Heritage is a closely held firm which sells credit life and credit accident-health insurance and automobile service contracts through more than 900 automobile dealers, primarily in the United States.

Effective Date: 8-16-84

Reliance Group Holdings Inc. — **acq. int.** — **Western Casualty & Surety Co.**
New York, NY — Fort Scott, KS
Revenues: $1,672,856,000 — Revenues: $373,741,000
Net Inc.: $32,103,000 — Net Loss: $4,879,000
Year End: 12-31-82 — Year End: 12-31-83

Terms: Reliance Financial Service Corp., a unit of Reliance Group Holdings, acquired 9.2 percent of Western Casualty & Surety. The holding of 369,050 common shares includes 227,050 shares purchased between June 18 and July 20, 1984 at prices ranging from $38.275 to $46.25. The investment is valued at **$14 million.**

Principals: Reliance Group Holdings, parent of Reliance Group Inc. and Leasco Corp., writes a full line of insurance, develops and manages real estate, provides management and consulting services, and leases mainframe computers and related peripherals. Western Casualty & Surety writes a full multiple line of insurance which includes automobile, general liability, workers' compensation, fidelity and surety, accident and health, burglary, glass, fire and allied lines, and inland marine policies.

Effective Date: 7-20-84

Statesman Group Inc. — **acq.** — **Neil Adamson Insurance Agency Inc.**
Des Moines, IA
Revenues: $194,714,000
Net Inc.: $6,691,000
Year End: 12-31-83

Terms: Grodt-Moore-Gregson Insurance Inc., a subsidiary of Statesman Group, acquired the Neil Adamson Insurance Agency for an undisclosed amount of cash and stock.

Principals: Statesman Group is an insurance holding company which provides property-casualty, life, and accident and health insurance, as well as management services, investment banking, and broker services. Neil Adamson Insurance Agency engages primarily in personal property and casualty insurance.

Effective Date: 7-16-84

Noel Thompson Enterprises Inc. — **acq.** — **New Jersey Realty Co.**
Morristown, NJ
Revenues: $9,610,000
Net Inc.: $402,000
Year End: 12-31-82

Terms: Noel Thompson Enterprises acquired New Jersey Realty in exchange for $20 per share in cash.

Principals: New Jersey Realty engages in title insurance operations, owns and manages apartment developments, and conducts a small casualty insurance brokerage business.

Effective Date: 9-4-84

United Services Life Insurance Co. — **acq.** — **Unigard Olympic Life Insurance Co.**
Washington, DC — Bellevue, WA
Revenues: $158,060,000 — Assets: $191,500,000
Net Inc.: $22,010,000
Year End: 12-31-83

Terms: Provident Life Insurance Co., a unit of United Services Life Insurance, acquired Unigard Olympic Life Insurance for **$32.7 million.**

U.S. Mergers and Acquisitions

Principals: United Services Life Insurance writes life insurance for officers of the United States and their families. Unigard Olympic Life Insurance, a unit of Unigard Mutual Insurance Co., writes life, health, and accident insurance.
Effective Date: 8-1-84

65-66 REAL ESTATE

Grubb & Ellis Co. — **acq.** — **Henry S. Miller Cos.**
Oakland, CA — Dallas, TX
Revenues: $92,625,000 — Revenues: $63,000,000
Net Inc.: $4,013,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Grubb & Ellis acquired Henry S. Miller in exchange for about 6 million of its shares valued at **$46 million.**
Principals: Grubb & Ellis is a real estate concern with 64 offices and more than 1,600 salespeople. Henry S. Miller is a closely held real estate broker.
Effective Date: 8-31-84

Johnstown American Cos. — **acq.** — **Ecotrend Inc.**
Atlanta, GA — Caramillo, CA
Revenues: $20,890,000
Net Inc.: $3,528,000
Year End: 8-31-83
Terms: Professional Community Management of California Inc., a unit of Johnstown American, acquired Ecotrend for an undisclosed amount of cash and notes.
Principals: Johnstown American is a trust company that manages apartments, condominiums, and commercial, office, and industrial properties; sells carpets; and provides security services. Ecotrend, which does business as Community Property Management Inc., engages in real estate management.
Effective Date: 9-28-84

Johnstown American Cos. — **acq.** — **Equitable Management & Consulting Corp.**
Atlanta, GA — Garden Grove, CA
Revenues: $20,890,000
Net Inc.: $3,528,000
Year End: 8-31-83
Terms: Professional Community Management of California Inc., a subsidiary of Johnstown American, acquired Equitable Management & Consulting for an undisclosed cash consideration.
Principals: Johnstown American is a trust which engages in the management of apartments and condominiums, and commercial and industrial properties; sale and installation of carpets; and security guard services. Equitable Management & Consulting manages 9,000 condominium units in two California counties.
Effective Date: 8-13-84

Johnstown American Cos. — **acq.** — **J. H. Ewing & Sons**
Atlanta, GA — Atlanta, GA
Revenues: $20,890,000 — Revenues: $2,000,000
Net Inc.: $3,528,000 — Year End: 12-31-83
Year End: 8-31-83
Terms: Southeast Realty Resources Inc., a unit of Johnstown American, acquired J. H. Ewing & Sons for an undisclosed cash consideration.
Principals: Johnstown American is a trust that manages apartments, condominiums, and properties; sells and installs carpets; and provides security-guard services. J. H. Ewing & Sons is a retail management and leasing company.
Effective Date: 9-17-84

Johnstown American Cos. — **acq.** — **Investors Management Services Inc.**
Atlanta, GA — Houston, TX
Revenues: $20,890,000
Net Inc.: $3,528,000
Year End: 8-31-83
Terms: Johnstown American acquired Investors Management Services for an undisclosed amount of cash and notes.
Principals: Johnstown American is a trust company that manages apartments, condominiums, and commercial, office, and industrial properties, and also sells carpets and provides security services. Investors Management Services manages approximately 1,000 apartment units and about 900,000 square feet of commercial and office space.
Effective Date: 7-10-84

Johnstown American Cos. — **acq.** — **L&S Community Management**
Atlanta, GA — Redwood City, CA
Revenues: $20,890,000
Net Inc.: $3,528,000
Year End: 8-31-83
Terms: Professional Community Management of California Inc., a subsidiary of Johnstown American, acquired L&S Community Management for cash and notes.
Principals: Johnstown American manages apartments, condominiums, and commercial and industrial properties; sells and installs carpets; and provides security guard services. L&S Community Management manages about 3,900 condominium units in Walnut Creek, San Jose, Redwood City, and South San Francisco, California.
Effective Date: 9-11-84

Lasater Inc. — **acq.** — **Angel Fire Corp.***
Little Rock, AR — Eagle Nest, NM
Terms: Lasater acquired Angel Fire for **$19.5 million** plus the assumption of Angel Fire's debt.
Principals: Angel Fire, a unit of Tosco Corp., is a land development and resort company.
Effective Date: 8-3-84

MCO Holdings Inc. — **acq. int.** — **Horizon Corp.**
Los Angeles, CA — Tucson, AZ
Revenues: $134,070,000 — Revenues: $21,248,000
Net Inc.: $9,230,000 — Net Loss: $1,949,000
Year End: 12-31-83 — Year End: 5-31-83
Terms: MCO Holdings purchased 339,152 Horizon common shares, or about 6 percent of the common stock outstanding, for $8.27 a share, or a total of **$2.8 million.** MCO also obtained an option to purchase 678,304 new shares after December 29, 1984.
Principals: MCO Holdings explores for and produces oil and gas, operates gas processing plants and gas transmission pipelines, and develops real estate. Horizon engages in the subdivision and development of land.
Effective Date: 7-3-84

Mediplex Group Inc. — **acq. int.** — **Retirement Centers of America Inc.**
Newton, MA
Revenues: $38,628,000
Net Inc.: $3,390,000
Year End: 12-31-83
Terms: Mediplex Group acquired 20 percent of Retirement Centers of America for **$2.1 million** in cash and long-term notes. Mediplex also received a one-year option to acquire the remaining 80 percent for $8.4 million in cash and long-term notes.
Principals: Mediplex Group operates, or provides management services to, alcohol and substance abuse facilities, operates nursing facilities, and engages in the construction of these types of facilities. Retirement Centers of America develops, manages, and markets retirement communities.
Effective Date: 8-30-84

Merrill Lynch & Co. Inc. — **acq.** — **Bacon & Co. Realtors**
New York, NY — Raleigh, NC
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-30-83
Terms: Merrill Lynch Realty Associates, a subsidiary of Merrill Lynch & Co., acquired Bacon & Co. for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures, and options brokerage and investment banking services, and deals in corporate and municipal securities. Merrill Lynch Realty Associates engages in real estate brokerage. Bacon & Co. is a realtor.
Effective Date: 7-17-84

U.S. Mergers and Acquisitions

Merrill Lynch & Co. Inc. — **acq.** — **E.L. McGuirt & Co. Inc.**
New York, NY — Houston, TX
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-31-83

Terms: Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., acquired K. L. McGuirt & Co. for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures and options brokerage; investment banking, real estate financing, investment counseling, and other financial services; and deals in corporate and municipal securities. K. L. McGuirt & Co. operates seven real estate offices which employ 200 sales associates.
Effective Date: 8-2[illegible]-84

Mutual Oil of America Inc. — **acq.** — **America West Development Co.**
Santa Fe, NM
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82

Terms: Mutual Oil of America acquired America West Development for some part of seven million of its common shares, valued at $36 million, which it paid to acquire both America West Development and Tahoe Marina Development Co.
Principals: Mutual Oil of America engages in identifying and evaluating oil and gas prospects, obtaining oil and gas leases, producing oil and gas, and transporting natural gas. America West Development is a real estate development and operating firm.
Effective Date: 9-6-84

Mutual Oil of America Inc. — **acq.** — **Tahoe Marina Development Co.**
Santa Fe, NM
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82

Terms: Mutual Oil of America acquired Tahoe Marina Development in exchange for some part of seven million Mutual Oil of America common shares, valued at $36 million, which were paid by Mutual Oil of America to acquire both Tahoe and America West Development Co.
Principals: Mutual Oil of America engages in identifying and evaluating oil and gas prospects, obtaining oil and gas leases, producing oil and gas, and transporting natural gas. Tahoe Marina Development is a real estate development and operating firm.
Effective Date: 9-6-84

Private investor(s) — **acq.** / **add.** / **int.** — **Sunstates Corp.**
Raleigh, NC
Revenues: $30,184,000
Net Inc.: $4,959,000
Year End: 12-31-83

Terms: An investment group increased its stake in Sunstates to 41.3 percent of the common shares outstanding. The holding of 974,626 shares includes 38,100 shares purchased between June 18 and July 11 for a total of about $300,000.
Principals: The investment group is led by Treco Inc. Sunstates is a real estate development and management firm.
Effective Date: 7-11-84

RMP Metals Inc. — **acq.** — **MEJ Realty**
Inwood, NY — Inwood, NY
Terms: RMP Metals acquired the assets of MEJ Realty for an undisclosed consideration.
Effective Date: 8-17-84

Southmark Corp. — **acq.** / **maj.** / **int.** — **American Realty Trust**
Dallas, TX — Arlington, VA
Revenues: $287,634,000 — Revenues: $14,495,000
Net Inc.: $62,550,000 — Net Inc.: $1,274,000
Year End: 6-30-83 — Year End: 9-30-83

Terms: Southmark increased its stake in American Realty Trust to 64 percent from 43.5 percent through the conversion of a **$9 million** debt into 1,285,714 shares of beneficial interest.
Principals: Southmark is a real-estate-based financial services concern that also engages in the stock-brokerage business. American Realty Trust is a real estate investment firm.
Effective Date: 7-5-84

Triangle Industries Inc. — **acq.** / **int.** — **Central Jersey Industries Inc.**
New Brunswick, NJ — Newark, NJ
Revenues: $264,267,000 — Revenues: $2,531,000
Net Loss: $1,117,000 — Net Inc.: $492,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Triangle Industries acquired 316,349 shares, or 20.13 percent, of Central Jersey Industries for $40 per share from certain stockholders, or for a total of **$12.7 million.**
Principals: Triangle Industries manufactures coated thinwall steel conduit and electrical products, including thermoplastic wires, cables, and cord sets; and is a leading manufacturer of self-service and coin-operated equipment. Central Jersey Industries manages real estate.
Effective Date: 9-25-84

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67 HOLDING AND OTHER INVESTMENT OFFICES

ALLTEL Corp. — **acq.** / **int.** — **Heins Co.**
Hudson, OH — Sanford, NC
Revenues: $446,462,000
Net Inc.: $55,166,000
Year End: 12-31-83

Terms: ALLTEL acquired 39.5 percent of Heins for an undisclosed consideration.
Principals: ALLTEL serves over 1.3 million telephones; offers facilities for private line, teletype, and data transmission services; sells and leases terminal equipment; sells security alarm systems; and sells, distributes, and installs advanced telecommunications equipment. Heins is a closely held company which owns Heins Telephone Co., which serves 19,000 customer access lines in North Carolina, and owns other telecommunications subsidiaries.
Effective Date: 7-18-84

American Continental Corp. — **acq.** / **int.** — **American Physicians Service Group Inc.**
Phoenix, AZ — Dallas, TX
Revenues: $350,414,000 — Revenues: $7,308,000
Net Inc.: $19,119,000 — Net Inc.: $746,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Lincoln Savings & Loan Association, a subsidiary of American Continental, invested **$7.5 million** in American Physicians through the purchase of 1,207,218 shares of common stock at an average price of $6.08 a share for the 20-percent stake.
Principals: American Continental produces and sells single-family homes, engages in land development, and participates in land mortgage banking. American Physicians Service Group is a holding company which offers management and marketing services to medical insurance companies and also provides computer-based office management systems.
Effective Date: 9-20-84

American Leisure Corp. — **merged** — **Midland Resources Inc.**
Atlantic City, NJ — Fort Lee, NJ
Revenues: $1,007,000 — Revenues: $14,880,000
Net Loss: $589,000 — Net Loss: $383,000
Year End: 4-30-83 — Year End: 12-31-82

Terms: American Leisure and Midland Resources merged in a transaction whereby shareholders of American Leisure would own two-thirds of a newly formed company, American Midland Corp.
Principals: American Leisure owns Camelot Inc. which constructs and operates hotels and casinos in Atlantic City. Midland Resources engages in hotel ownership and management, real estate development, drugstore operations, oilfield services, and coal mining.
Effective Date: 7-10-84

U.S. Mergers and Acquisitions

Angeles Corp. acq. **Quinoco Cos.**
Los Angeles, CA — Denver, CO
Revenues: $25,399,000
Net Inc.: $683,000
Year End: 6-30-83
Terms: Angeles acquired Quinoco for about **$30 million** in cash, debt securities, and equity.
Principals: Angeles is an investment management company. Quinoco is engaged in offering, operating, and managing public oil and gas programs. Quinoco has formed ten limited partnerships to acquire producing oil and gas properties.
Effective Date: 9-4-84

George K. Baum Properties Inc. acq. **American Equity Investment Trust**
Kansas City, MO — Cedar Rapids, IA
Revenues: $15,153,000
Net Inc.: $2,354,000
Year End: 12-31-83
Terms: George K. Baum acquired the assets of American Equity Investment Trust for a total of about **$61.2 million** in cash and the assumption or satisfaction of American Equity's outstanding mortgage debts and certain other liabilities. The initial liquidating distribution is $23.50 per share.
Principals: George K. Baum Properties formed a joint venture with Home Savings Association of Kansas City, American Equity Partners, to complete the transaction. American Equity Investment Trust is a real estate investment trust.
Effective Date: 9-13-84

Beatrice Cos. Inc. acq. **Esmark Inc.**
Chicago, IL — Chicago, IL
Revenues: $9,327,000,000 — Revenues: $4,037,386,000
Net Inc.: $433,000,000 — Net Inc.: $117,348,000
Year End: 4-23-84 — Year End: 10-31-83
Terms: Beatrice acquired Esmark for **$2.71 billion** through a tender offer and subsequent merger. Beatrice paid $60 per common share and $42.60 per preferred share.
Principals: Beatrice Foods makes, processes, and distributes food products such as dairy, agriproducts, beverages, and grocery products. The company also makes and sells consumer, industrial, and chemical products. Esmark has interests in food, chemicals, personal products, and auto leasing.
Effective Date: 8-7-84

BGK Group Inc. acq. **Bomaine Corp.**
Santa Monica, CA
Revenues: $40,580,000
Net Inc.: $3,951,000
Year End: 12-31-83
Terms: BGK Group acquired Bomaine for $11 a share, or a total of **$9.3 million** for the remaining 55 percent of Bomaine's 1.6 million common shares outstanding. BGK previously held 45 percent of Bomaine.
Principals: BGK Group's principals are Gerald M. Bronstein, president of Bomaine; Irving L. Kalsman, vice president of Bomaine; Herbert Hill, a Bomaine director and an account executive at Paine Webber, Jackson & Curtis; and Richard Gunther, a private investor. Bomaine makes and distributes decorative pillows; imports and distributes housewares; and is involved in automobile tire retailing.
Effective Date: 8-29-84

Branch Corp. acq. **Carolina BanCorp Inc.**
Wilson, NC — Sanford, NC
Assets: $1,368,222,000 — Assets: $260,508,000
Net Inc.: $11,428,000 — Net Inc.: $3,135,000
As of: 12-31-82 — As of: 12-31-82
Terms: Branch acquired Carolina BanCorp in a **$43.7 million** transaction whereby Carolina stockholders received 2.068 Branch common shares for each Carolina common share surrendered.
Principals: Branch is the holding company for Branch Banking & Trust Co. which provides commercial banking, trust, and financial services and is a registered securities dealer. Carolina BanCorp is the holding company for Carolina Bank and Bank of Alamance.
Effective Date: 7-2-84

Carmel Energy Inc. acq. **Rocky Mountain Exploration Co.**
Houston, TX — Houston, TX
Revenues: $2,000,000 — Revenues: $272,000
Net Loss: $810,000
Year End: 12-31-82
Terms: Carmel Energy acquired Rocky Mountain Exploration in a transaction whereby Rocky Mountain shareholders received about 15 percent of the common stock of Carmel. Each Rocky Mountain share was exchanged for 0.5 of a Carmel share.
Principals: Carmel Energy owns and operates enhanced-recovery oil properties in Missouri and other oil properties in Kansas. Rocky Mountain Exploration acquires undeveloped oil and gas leases in the Rocky Mountain area.
Effective Date: 9-10-84

Conifer/Essex Group Inc. acq. **Charterbank Inc.**
Worcester, MA — Brockton, MA
Assets: $1,550,000,000 — Assets: $280,000,000
As of: 12-31-83
Terms: Conifer/Essex Group acquired Charterbank for cash and common stock valued at **$28.5 million.** Charterbank holders received $101 in cash or $92.25 of Conifer/Essex stock for each Charterbank share, with the restriction that no more than 35 percent of the total purchase price is cash.
Principals: Conifer/Essex Group operates 75 bank offices. Charterbank is the parent of Plymouth-Home National Bank, which operates 18 offices in southeastern Massachusetts.
Effective Date: 7-2-84

Continental Bancorp Inc. acq. **United Penn Corp.**
Philadelphia, PA — Wilkes-Barre, PA
Assets: $3,200,000,000 — Assets: $725,000,000
Net Inc.: $30,100,000
Terms: Continental Bancorp acquired United Penn in a transaction valued at about **$34.3 million.** United Penn stockholders received 0.7733 of a Continental common share for each United common share or $22.62 per share in cash.
Principals: Continental Bancorp is a bank holding company which operates 82 offices in southeastern Pennsylvania. United Penn, a bank holding company, operates 25 offices in northeastern Pennsylvania.
Effective Date: 8-17-84

General Electric Co. acq. **Employers Reinsurance Corp.***
Fairfield, CT — Overland Park, KS
Revenues: $26,797,000,000 — Revenues: $468,060,000
Net Inc.: $2,024,000,000
Year End: 12-31-83
Terms: General Electric Credit Corp., a unit of General Electric Co. acquired Employers Reinsurance for **$1.075 billion** in cash.
Principals: General Electric develops, manufactures, and markets a wide variety of high-technology electrical and related products. Employers Reinsurance, a subsidiary of Texaco's Getty Oil unit, is a domestic property and casualty reinsurer.
Effective Date: 7-2-84

Goldman, Sachs & Co. acq. int. **BancOhio Corp.**
New York, NY — Columbus, OH
Assets: $6,062,435,000
Net Inc.: $18,525,000
As of: 12-31-83
Terms: Goldman, Sachs acquired 6.4 percent of the common stock of BancOhio. The holding of 521,508 shares includes 405,640 shares purchased between July 5 and September 2, 1984, at $31.50 to $34.50 per share; 217,961 shares purchased between September 13 and September 17 at $34 to $34.75 per share; and 102,093 shares sold during this period. The holding is valued at more than **$16.4 million.**
Principals: Goldman, Sachs is an investment banking firm. BancOhio is a bank holding company which engages in equipment leasing, originating

home and commercial mortgages, mortgage banking, issuing commercial paper, and providing reinsurance.
Effective Date: 9-18-84

Helm Resources Inc. — acq. add. int. — **Beverly Hills Bancorp**
New York, NY — Beverly Hills, CA
Revenues: $13,688,000
Net Loss: $6,851,000
Year End: 12-31-83
Terms: Helm Resources increased its stake in Beverly Hills Bancorp to 26 percent with the exchange of two new Helm Resources shares for each of 277,827 Beverly Hills shares. The transaction is valued at about **$1 million.**
Principals: Helm Resources makes grain-handling systems, provides services to the oil and gas industries, and conducts geophysical surveys. Beverly Hills Bancorp has been engaged in reorganization proceedings under Chapter 10 of the federal Bankruptcy Act since 1974.
Effective Date: 9-12-84

Kemper Corp. — acq. int. — **Gulf Texas Capital Corp.**
Long Grove, IL — Houston, TX
Revenues: $1,520,068,000
Net Inc.: $99,609,000
Year End: 12-31-83
Terms: Kemper acquired a minority interest in Gulf Texas Capital for **$3.6 million.**
Principals: Kemper is a holding company with interests in insurance and financial services, property and casualty, life, reinsurance, mutual fund management, financial advisory services, and loss control services. Gulf Texas Capital is a private holding company. Its principal operating subsidiary is Lovett Mitchell Webb Inc., a securities broker and investment banker.
Effective Date: 7-17-84

Liberty National Corp. — merged — **First Tulsa Bancorp. Inc.**
Oklahoma City, OK — Tulsa, OK
Assets: $2,346,266,000 — Assets: $1,314,361,000
Net Inc.: $19,723,000 — Net Inc.: $7,908,000
As of: 12-31-82 — As of: 12-31-82
Terms: Liberty National merged with First Tulsa to form Banks of Mid-America Inc. First Tulsa's shareholders received $2.50 cumulative convertible preferred stock valued at $35.50 or $40 principal amount of 10.75-percent bank notes. Liberty shareholders received stock in a one-for-one exchange of common and preferred. The transaction is valued at **$113 million.**
Principals: Liberty National is the parent of Liberty National Bank & Trust Co. of Oklahoma City. First Tulsa is the parent of First National Bank & Trust Co. of Tulsa.
Effective Date: 7-17-84

Meridian Bancorp Inc. — acq. — **First National Bancorp of Allentown Inc.**
Reading, PA — Allentown, PA
Assets: $3,800,000,000 — Assets: $1,117,354,000
Net Inc.: $5,010,000
As of: 12-31-83
Terms: Meridian Bancorp agreed to acquire First National for about **$71.6 million** in cash and preferred stock. First National stockholders would receive in cash $32.50 or 1.3 shares of new Meridian voting cumulative convertible preferred stock for each First National share.
Principals: Meridian Bancorp, the sixth-largest bank holding company in Pennsylvania, was formed by the consolidation of American Bancorp and Central Penn National Corp. First National is the largest bank in the Lehigh Valley area of Pennsylvania.
Effective Date: 8-7-84

Minnesota Power & Light Co. — acq. add. int. — **Universal Telephone Inc.**
Duluth, MN — Milwaukee, WI
Revenues: $374,068,000 — Revenues: $22,229,000
Net Inc.: $54,116,000 — Net Inc.: $1,900,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Topeka Group Inc., a subsidiary of Minnesota Power & Light, increased its stake in Universal Telephone to 93.5 percent of the common stock, 94.8 percent of the Class A preferred stock, and 100 percent of the preference stock. Topeka, which previously acquired a controlling interest in Universal for $12 million, acquired the shares pursuant to a **$7 million** tender offer.
Principals: Minnesota Power & Light supplies electricity at retail to 146 communities and at wholesale to over 20 municipal and cooperative distribution systems. Universal Telephone provides telephone service in five states, operates water and sewage facilities, manufactures custom electronics components, electronic measuring devices, and industrial equipment, sells pineapple canning equipment, and maintains heavy machinery and equipment.
Effective Date: 9-28-84

Multiple acquirers — acq. add. int. — **Circle K Corp.**
Phoenix, AZ
Revenues: $1,028,853,000
Net Inc.: $21,662,000
Year End: 4 34
Terms: American Financial Corp. and Carl H. Lindner increased their stake in Circle K to the equivalent of 35.8 percent of the common shares outstanding. The holding of the equivalent of 5,931,173 shares includes warrants to purchase 500,000 Circle K shares, exercisable at $30 per share until April 30, 1991.
Principals: American Financial is an insurance and financial holding company. Carl H. Lindner is its chairman. Circle K is a holding company that operates over 1,220 convenience stores.
Effective Date: 8-3-84

Multiple acquirers — acq. int. — **Integrated Resources Inc.**
New York, NY
Revenues: $107,430,000
Net Inc.: $57,769,000
Year End: 12-31-83
Terms: Rosewood Corp. and Buttonwood L.P. acquired 5 percent of Integrated's 4.25-percent cumulative convertible preferred shares. Rosewood's holding of 109,000 includes 14,000 shares bought on July 6 at $30.75 each; Buttonwood purchased 15,500 shares for $610,775. The investment is valued at **$4 million.**
Principals: Buttonwood's general partner, Mark W. Hobbs, is an investment manager for Rosewood. Integrated Resources sells partnership interests in real estate, real estate properties, securities, and life, accident and health insurance.
Effective Date: 7-16-84

Multiple acquirers — acq. int. — **Manville Corp.**
Denver, CO
Revenues: $1,729,465,000
Net Inc.: $67,194,000
Year End: 12-31-83
Terms: An investment group acquired 8.5 percent of Manville. The holding of 2,055,300 Manville common shares includes 1,556,300 shares purchased on the New York Stock Exchange between June 15 and July 26, 1984, at $8.125 to $9.50 per share. The investment is valued at more than **$17 million.**
Principals: The investment group includes Bear, Stearns & Co., Smith-Vasiliou Special Situations Fund Limited Partnership, Smith-Vasiliou Management Co., and GDS Partners. Manville, operating under Chapter 11 of the federal Bankruptcy Code, engages in the production of fiberglass products, forest products, non-fiberglass insulations, roofing products, and industrial and specialty products; and in the mining of diatomite and perlite.
Effective Date: 7-26-84

National Intergroup Inc. — acq. add. int. — **First Nationwide Financial Corp.**
Pittsburgh, PA — San Francisco, CA
Revenues: $2,992,703,000 — Assets: $8,494,650,000
Net Loss: $176,412,000 — Net Inc.: $31,014,000
Year End: 12-31-83 — As of: 12-31-83

U.S. Mergers and Acquisitions

Terms: National Intergroup increased its stake in First Nationwide Financial to more than 83 percent with the purchase of an additional 241,000 common shares.
Principals: National Intergroup is the holding company for National Steel Corp. and National Aluminum Corp.; and engages in the manufacture of welded steel tubing and grain bins, oil and gas exploration, insurance operations, and providing financial and engineering services. First Nationwide Financial is the holding company for First Nationwide Savings, which operates offices in California, New York, and Florida; and provides other financial services.
Effective Date: 8-30-84

Orion Capital Corp.
New York, NY
Revenues: $335,083,000
Net Inc.: $19,411,000
Year End: 12-31-83

acq.

Design Professionals Financial Corp.
Monterey, CA
Revenues: $28,322,000
Net Inc.: $1,064,000
Year End: 12-31-82

Terms: Orion Capital acquired all of the outstanding common stock of Design Professionals for $15.11 per share in cash, or a total of about **$3.7 million.**
Principals: Orion capital is an insurance holding company engaged primarily in the specialty property and casualty insurance business. Design Professionals Financial is the parent of Design Professionals Insurance Co., which underwrites professional and general liability insurance for architects, engineers, and land surveyors.
Effective Date: 7-10-84

Orion Capital Corp.
New York, NY
Revenues: $335,083,000
Net Inc.: $19,411,000
Year End: 12-31-83

acq.
maj.
int.

Guaranty National Corp.
Englewood, CO
Revenues: $36,421,000
Net Loss: $15,286,000
Year End: 12-31-83

Terms: Orion Capital acquired a 55-percent stake in Guaranty National through the purchase of 5.25 million new shares of 6-percent convertible preferred stock for a total of **$10.5 million.**
Principals: Orion Capital, through its Orion Group Inc. subsidiary, is involved in the specialty property and casualty insurance business. The company also engages in real estate sales and management. Guaranty National writes nonstandard auto insurance and specialty commercial insurance.
Effective Date: 8-22-84

Pan American Banks Inc.
Miami, FL
Assets: $1,266,185,000
Net Inc.: $12,277,000
As of: 12-31-82

acq.

Central Bancorp Inc.
Miami, FL
Assets: $283,000,000

Terms: Pan American Banks acquired substantially all of the assets of Central Bancorp for **$35.9 million** in cash.
Principals: Pan American Banks is a bank holding company that provides commercial banking services, has individual and corporate trust facilities, and owns a mortgage servicing firm. Central Bancorp owns Central Bank & Trust Co., Central Bank of North Dade, and Central Bank of Delray Beach, which operate eight offices.
Effective Date: 7-2-84

Plaza Mass Corp.

acq.

Plaza Realty Investors
Forest Hills, NY
Revenues: $3,316,000
Net Inc.: $247,000
Year End: 12-31-81

Terms: Plaza Mass agreed to merge with Plaza Realty Investors in a transaction whereby Plaza Realty's public shareholders would receive $2 a share.
Principals: Plaza Mass is owned by Albert Ginsberg. Plaza Realty's managing trustee, and members of his family. Plaza Realty Investors is a real estate investment trust.
Effective Date: 8-21-84

Private investor(s)

acq.
add.
int.

Florida Commercial Banks Inc.
Miami, FL
Assets: $717,482,000
Net Inc.: $6,400,000
As of: 12-31-83

Terms: Hugh F. Culverhouse purchased an option to acquire 271,800 Florida Commercial common shares from Watsco Inc. for **$8.5 million,** or $31.50 per share. The excercise of the option increased Culverhouse's stake to 29.3 percent from 20.2 percent. Culverhouse also purchased his son's stake of 21,000 shares for $26 a share.
Principals: Hugh F. Culverhouse, an attorney based in Tampa, Florida, owns the Tampa Bay Buccaneers professional football team. Florida Commercial Banks, a bank holding company, controls six Florida banks.
Effective Date: 8-10-84

Private investor(s)

acq.
int.

Integrity Financial Group Inc.
Paramus, NJ
Revenues: $92,218,000
Net Inc.: $3,120,000
Year End: 12-31-83

Terms: An investor group acquired 5.16 percent of Integrity Financial's common stock outstanding. The holding of 351,000 shares, which includes 55,300 shares purchased between August 8 and September 26, 1984, at prices ranging from $4.375 to $4.875 per share, is valued at more than **$1.5 million.**
Principals: The investor group includes Philo Smith, of Stamford, Connecticut, and two affiliated investment concerns. Integrity Financial is an insurance holding company.
Effective Date: 9-26-84

Private investor(s)

acq.
int.

InterFirst Corp.
Dallas, TX
Assets: $21,736,000,000
Net Loss: $172,000,000
As of: 12-31-83

Terms: An investor group acquired about 5 percent of InterFirst. The holding, which includes 2,674,300 InterFirst common shares and $11.5 million of its convertible subordinated debentures, is valued at about **$43 million.**
Principals: The investor group includes the Bass brothers of Fort Worth and other entities. InterFirst is a bank holding company for approximately 65 banks, and for bank-related companies.
Effective Date: 9-7-84

Private investor(s)

acq.
int.

Overseas Securities Co. Inc.
New York, NY
Revenues: $97,000
Net Loss: $22,000
Year End: 6-30-84

Terms: Harold Collum acquired 49.07 percent of Overseas Securities. The holding of 132,500 common shares includes 130,000 shares which were purchased on September 5,1984, from Work Resources Group Syndicate for **$1.1 million.**
Principals: Harold Collum is a Dallas real estate developer. Overseas Securities is an investment firm.
Effective Date: 9-5-84

Private investor(s)

acq.
int.

Westbridge Capital Corp.
Fort Worth, TX
Revenues: $54,054,000
Net Inc.: $3,801,000
Year End: 12-31-83

Terms: Robert W. Wilson acquired a 6.4-percent stake in Westbridge Capital's common stock outstanding. The holding of 272,000 shares includes 70,000 shares purchased between January 4 and January 12 on the American Stock Exchange at $10.25 to $10.625 a share. The holding has a current market value of about **$2 million.**
Principals: Robert W. Wilson, a New York investor, is the sole general partner of two limited partnerships which hold the shares. Westbridge

U.S. Mergers and Acquisitions

Capital, which owns all shares of National Foundation Life Insurance Co., engages in the accident and health insurance business.
Effective Date: 7-6-84

Real Estate Investment Properties — **acq. maj. int.** — **U.S. Equity & Mortgage Trust**
Woodland Hills, CA — Los Angeles, CA
Revenues: $1,816,000 — Revenues: $2,821,000
Net Inc.: $1,233,000 — Net Inc.: $587,000
Year End: 6-30-83 — Year End: 10-31-83

Terms: Real Estate Investment Properties acquried 85 percent of the beneficial shares outstanding of U.S. Equity & Mortgage Trust for **$9.25 million** through a $10-per-share tender offer for all of U.S. Equity's shares.
Principals: Real Estate Investment Properties is a trust which owns motor hotels. U.S. Equity & Mortgage Trust is a real estate investment trust; its principal assets are five motor hotels in the Pacific Northwest.
Effective Date: 9-18-84

Trust Co. of Georgia — **acq.** — **F.N.B.I.W. Financial Corp.**
Atlanta, GA — Waycross, GA
Assets: $4,849,807,000 — Assets: $45,000,000
Net Inc.: $73,006,000
As of: 12-31-83

Terms: Trust Co. of Georgia acquired F.N.B.I.W. Financial for an undisclosed cash consideration which was based on F.N.B.I.W.'s book value.
Principals: Trust Co. of Georgia is a holding company for Trust Company Bank and owns substantially all shares of over 15 other banks. F.N.B.I.W. Financial is the holding company for First National Bank of Waycross, Georgia.
Effective Date: 7-10-84

University Patents Inc. — **acq. int.** — **Dentech Inc.**
Norwalk, CT
Revenues: $3,828,000
Net Inc.: $654,000
Year End: 7-31-83

Terms: University Patents acquired an equity interest in Dentech for an undisclosed consideration.
Principals: University Patents provides patent services and acts as exclusive licensor for seven universities; makes contact lens manufacturing equipment; and funds research in the genetic engineering field. Dentech, a unit of Smiles Inc., funds research in dental technology.
Effective Date: 9-11-84

Washington National Corp. — **acq. add. int.** — **United Presidential Corp.**
Evanston, IL — Kokomo, IN
Revenues: $824,548,000 — Revenues: $59,933,000
Net Inc.: $23,536,000 — Net Inc.: $2,191,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Washington National Insurance Co., a unit of Washington National Corp., increased its stake in United Presidential to 30.3 percent. The holding of 1,156,435 shares includes 140,550 shares purchased on August 3, 1984 at $8 per share.
Principals: Washington National is an insurance holding company that also engages in trust services, real estate development, and various financial services. United Presidential is a holding company which operates a life insurance agency and leases data-processing equipment.
Effective Date: 8-3-84

70 HOTELS AND OTHER LODGING PLACES

Prime Motor Inns Inc. — **acq.** — **American Motor Inns Inc.**
Clifton, NJ — Roanoke, VA
Revenues: $67,197,000 — Revenues: $175,145,000
Net Inc.: $12,688,000 — Net Inc.: $13,904,000
Year End: 6-30-83 — Year End: 7-31-83

Terms: Prime Motor Inns acquired American Motor Inns in a transaction valued at **$225 million**. Prime acquired 13 percent of American from the Krisch family for $19.50 per share, or $30.2 million; acquired 26.5 percent in open market transactions for $50.3 million; and acquired the remaining shares through a $21.50-per-share tender offer and subsequent merger.
Principals: Prime Motors Inns operates 44 motels, primarily in New York, New Jersey, and Connecticut; acts as general contractor for construction of motor lodges, restaurants, and cocktail lounges for itself and others; operates two gas stations; and engages in the acquisition of real property. American Motor Inns owns or manages 52 hotels in the eastern United States and in the Virgin Islands, primarily under franchise agreements with Holiday Inns Inc. American Motor also operates restaurants and owns 84 percent of Universal Communication Sytems Inc., which provides telephone systems.
Effective Date: 9-19-84

Reliance Capital Group — **acq.** — **Days Inns of America Inc.**
Atlanta, GA
Revenues: $233,600,000
Net Inc.: $16,400,000
Year End: 9-30-83

Terms: Reliance Capital Group acquired Days Inns of America for **$615 million** in cash and the assumption of present mortgage debt.
Principals: Reliance Capital Group is an investment partnership which was formed in November 1983 by Reliance Group Holdings Inc. and other investors. Certain members of Days Inns' management participated in the buyout. Days Inns of America is a closely held operator of 322 motels, primarily in the eastern United States.
Effective Date: 9-25-84

72 PERSONAL SERVICES

Gillette Co. — **acq. maj. int.** — **Elizabeth Grady Face First International Corp.**
Boston, MA — Boston, MA
Revenues: $2,183,297,000
Net Inc.: $145,876,000
Year End: 12-31-83

Terms: Gillette acquired a majority equity interest in Elizabeth Grady Face First International for an undisclosed consideration.
Principals: Gillette is a leading producer of safety razors and blades, and manufactures shaving cream, deodorants and antiperspirants, skin-care products, hair sprays and shampoos, electric razors, small appliances, pens and disposable lighters. Elizabeth Grady is a closely held operator of seven wholly owned and four franchised skin-care salons.
Effective Date: 8-6-84

Private investor(s) — **acq. add. int.** — **Seligman & Latz Inc.**
New York, NY
Revenues: $323,702,000
Net Inc.: $5,450,000
Year End: 10-31-83

Terms: An investor group increased its stake in Seligman & Latz to 527,400 common shares, or about 24.4 percent of the common stock outstanding. The holding includes 38,700 shares purchased between July 26 and September 11, 1984.
Principals: The group includes City Stores Co. Seligman & Latz operates beauty salons and fine jewelry departments.
Effective Date: 9-11-84

73 BUSINESS SERVICES

AGH Inc. — **acq. unit** — **American Hospital Supply Corp.***
Glendale, CA
Evanston, IL
Revenues: $3,310,500,000
Net Inc.: $211,900,000
Year End: 12-31-83

Terms: AGH acquired the Abby Party Rents division of American Hospital Supply for about **$10 million** in cash and stock.
Principals: AGH is a closely held company. The Abby Party Rents division of American Hospital Supply rents party equipment.
Effective Date: 9-5-84

Allrich, Alexander & Co. — **acq.** — **Rubin Associates Inc.**
Los Angeles, CA

Terms: Allrich, Alexander & Co. acquired Rubin Associates for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Allrich, Alexander & Co. is a financial services firm. Rubin Associates is a management training firm which serves financial institutions.
Effective Date: 8-21-84

Arvin Industries Inc. — **acq.** — **Franklin Research Center***
Columbus, IN — Philadelphia, PA
Revenues: $600,605,000
Net Inc.: $18,338,000
Year End: 1-1-84
Terms: Calspan Corp., a subsidiary of Arvin Industries, acquired Franklin Research Center for an undisclosed consideration.
Principals: Arvin Industries manufactures automotive mufflers, tail pipes, exhaust pipes, catalytic converters, other automotive components, compact stereo systems, portable heaters, vinyl-metal laminates, stampings, and coated metal; and provides research and development services. Franklin Research Center, owned by the Franklin Institute in Philadelphia, conducts research and development programs in the nuclear, mechanical and structural, electrical and electronic, process-control, and information-science fields.
Effective Date: 9-10-84

CIGNA Corp. — **acq.** — **Hamilton Taft & Co.**
Philadelphia, PA — San Francisco, CA
Revenues: $11,786,900,000
Net Inc.: $516,900,000
Year End: 12-31-82
Terms: CIGNA acquired Hamilton Taft & Co. for an undisclosed consideration.
Principals: CIGNA is an insurance holding which is engaged in employee benefits; life, group, property and casualty insurance; and individual financial services. CIGNA is the largest investor-owned enterprise in the country. Hamilton Taft & Co. provides payroll tax reporting and filing services to approximately 550 client companies.
Effective Date: 8-21-84

Cronus Industries Inc. — **acq.** — **David G. Carney Co.**
Dallas, TX — San Antonio, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83
Terms: Cronus Industries acquired David G. Carney for an undisclosed consideration.
Principals: Cronus Industries fabricates heat transfer equipment, manufactures pre-engineered metal buildings, and provides information processing services to municipal governments, title companies, and commercial customers. David G. Carney provides micrographic services.
Effective Date: 7-26-84

Dun & Bradstreet Corp. — **acq.** — **A. C. Nielsen Co.**
New York, NY — Northbrook, IL
Revenues: $1,509,588,000 — Revenues: $680,262,000
Net Inc.: $167,422,000 — Net Inc.: $49,449,000
Year End: 12-31-83 — Year End: 8-31-83
Terms: Dun & Bradstreet acquired A. C. Nielsen for stock valued at **$1.3 billion.** Nielsen stockholders received 0.875 of a share of Dun & Bradstreet common stock for each share of Nielsen Class A and Class B common stock held. Holders of Class C stock, which is owned by two Nielsen family trusts, received $61,000.
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency, sells advertising for telephone directories, publishes airline schedules and encyclopedias, and provides computerized information systems. A. C. Nielsen operates a television-ratings service, performs media and consumer-product research, and operates a coupon clearinghouse service.
Effective Date: 8-29-84

Famous Inc. — **acq.** — **Finger Furniture Rental Co. of Dallas Inc.**
Dallas, TX
Terms: Famous acquired Finger Furniture Rental Co. of Dallas for an undisclosed consideration.
Principals: Finger Furniture Rental Co. of Dallas is a furniture rental firm.
Effective Date: 8-22-84

Foote, Cone & Belding Communications Inc. — **acq. maj. int.** — **Siboney Group**
Chicago, IL — New York, NY
Revenues: $206,605,000
Net Inc.: $13,070,000
Year End: 12-31-83
Terms: Foote, Cone & Belding Communications acquired a majority interest in Siboney Group for an undisclosed consideration.
Principals: Foote, Cone & Belding Communications is an advertising agency. Siboney Group is an advertising agency which operates in South and Central America. Its clients include Colgate-Palmolive Co., Kimberly-Clark Corp., and Joseph E. Seagram & Sons Inc.
Effective Date: 9-6-84

Foote, Cone & Belding Communications Inc. — **acq.** — **Smith-Hemmings-Gosden Direct Response Advertising**
Chicago, IL — El Monte, CA
Revenues: $206,605,000 — Revenues: $8,000,000
Net Inc.: $13,070,000
Year End: 12-31-83
Terms: Foote, Cone & Belding Communications acquired Smith-Hemmings-Gosden for an undisclosed consideration.
Principals: Foote, Cone & Belding Communications is an advertising agency. Smith-Hemmings-Gosden is a direct-response advertising agency which had capitalized billings and fees of $38 million in 1983.
Effective Date: 8-16-84

Gray & Co. Public Communications International Inc. — **acq.** — **Strayton Corp.**
Washington, DC — Wellesley, MA
Revenues: $8,000,000
Year End: 7-31-84
Terms: Gray & Co. Public Communications International acquired Strayton for **$2.7 million,** which is composed of $1.5 million in cash, $1.2 million in common stock, and up to an additional $1 million in deferred payments based on performance over the next four years.
Principals: Gray & Co. Public Communications International offers public communications services. Strayton specializes in high-technology and information-processing industry public communications.
Effective Date: 9-26-84

Frank B. Hall & Co. — **acq.** — **Eastman & Beaudine Inc.**
Briarcliff Manor, NY — Chicago, IL
Revenues: $332,473,000
Net Inc.: $12,495,000
Year End: 12-31-83
Terms: Frank B. Hall acquired Eastman & Beaudine for an undisclosed consideration.
Principals: Frank B. Hall & Co. operates a general insurance brokerage and agency business, provides life and employee benefit plan consulting services, and also provides a variety of related consulting, actuarial, claims, and safety and loss control services. Eastman & Beaudine is an executive recruiting firm.
Effective Date: 7-20-84

Frank B. Hall & Co. — **acq.** — **Robert Haber Inc.**
Briarcliff Manor, NY — San Francisco, CA
Revenues: $332,473,000
Net Inc.: $12,495,000
Year End: 12-31-83
Terms: Frank B. Hall & Co. acquired Robert Haber for an undisclosed consideration.
Principals: Frank B. Hall & Co. operates a general insurance brokerage and agency business, provides life and employee benefit plan consulting services, and also provides a variety of related consulting, actuarial, claims, and safety and loss control services. Robert Haber provides consulting services to pension and profit-sharing plans.
Effective Date: 7-20-84

U.S. Mergers and Acquisitions

JWT Group Inc. — **acq.** — **Hetu & Lukstat Inc.**
New York, NY — Washington, DC
Revenues: $450,463,000
Net Inc.: $17,579,000
Year End: 12-31-83

Terms: Hill & Knowlton Inc., a unit of JWT Group, acquired Hetu & Lukstat for an undisclosed consideration.

Principals: JWT Group, a leading advertising agency, provides public relations services, market research services, and designs and produces sales promotion and merchandising programs. Hill & Knowlton is a public relations firm. Hetu & Lukstat is a public relations firm.

Effective Date: 7-9-84

Masco Corp. — **acq.** — **Mechanical Technology Inc.**
Taylor, MI — **add.** — Latham, NY
Revenues: $1,059,450,000 — **int.** — Revenues: $54,649,000
Net Inc.: $106,560,000 — Net Loss: $5,070,000
Year End: 12-31-83 — Year End: 9-30-83

Terms: Masco acquired 700,000 shares of Mechanical Technology stock and warrants to purchase an additional 400,000 shares for **$4.9 million.** The transaction increased Masco's stake in Mechanical Technology to 49 percent from 37 percent. The warrants are exercisable over the next five years at $8 to $12 per share.

Principals: Masco manufactures faucets, ventilating and venting equipment, insulation products, sump pumps, oilfield and drilling products, valves and closures, and industrial component parts. Mechanical Technology provides contract research and development, and manufactures turbines, mechanical gauges, electronic measuring systems, vibration testers, and automated machines and systems.

Effective Date: 7-10-84

Pechner, Dorfman, Wolffe, Rounick & Cabot — **acq.** — **Thomas J. Raleigh Co.**
Philadelphia, PA — Dallas, TX

Terms: Pechner, Dorfman, Wolffe, Rounick & Cabot acquired Thomas J. Raleigh for an undisclosed consideration.

Principals: Pechner, Dorfman, Wolffe, Rounick & Cabot is a law firm. Thomas J. Raleigh is a consulting firm.

Effective Date: 9-24-84

PHH Group Inc. — **acq.** — **Aviation Consulting Inc.**
Hunt Valley, MD — Manhasset, NY
Revenues: $538,440,000 — Revenues: $2,000,000
Net Inc.: $36,412,000
Year End: 4-30-84

Terms: PHH Group acquired Aviation Consulting for an undisclosed consideration.

Principals: PHH Group provides management services which include management of fleets of vehicles, expense-control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, and a complete fleet-maintenance system. Aviation Consulting is a privately held firm which provides airline management, business-aircraft operation, airport planning, aircraft appraisal, and marketing services.

Effective Date: 8-21-84

Private investor(s) — **acq.** — **Avco Corp.**
— **int.** — Greenwich, CT
Revenues: $2,805,581,000
Net Inc.: $102,686,000
Year End: 11-30-83

Terms: An investment group acquired 12.12 percent of Avco. The holding of 2,749,400 common shares includes 514,400 shares purchased from Jeffries & Co. on July 18, 1984, at $29.875 a share, or $15.4 million. The entire holding is valued at about **$82 million.**

Principals: The investment group is led by Leucadia National Corp., an insurance firm, and includes affiliates of Leucadia, City Life Insurance Co., City Reinsurance Life Co., Charter National Life Insurance Co., Terracor, American Investment Co., Leucadia Inc., Uintah National Corp., and TLC Associates. Avco makes engines and aerospace products and has financial services operations.

Effective Date: 7-18-84

Private investor(s) — **acq.** — **Florafax International Inc.**
— **add.** — Tulsa, OK
— **int.** — Revenues: $48,579,000
Net Inc.: $2,724,000
Year End: 8-31-83

Terms: An investor group increased its stake in Florafax International to 33.4 percent of the common stock outstanding. The holding of 1,202,275 shares, which includes 217,900 shares purchased between July 16 and September 13, 1984 at prices ranging from $6.25 to $8.875 per share, is valued at about **$7.5 million.**

Principals: The group includes First Wilshire Securities Management, a Los Angeles brokerage firm, and two of its executives. Florafax International grows and distributes flowers.

Effective Date: 9-13-84

Private investor(s) — **acq.** — **PCA International Inc.**
— **int.** — Matthews, NC
Revenues: $165,580,000
Net Inc.: $2,413,000
Year End: 1-29-84

Terms: An investor group increased its stake in PCA International to about 10.5 percent of PCA's common shares outstanding. The holding of 372,000 shares includes 107,500 shares purchased between June 22 and August 10, 1984, at $8.38 to $9.13 per share. The group's total investment in PCA is almost **$3 million.**

Principals: The investor group is led by Reich & Tang Inc., an investment firm. PCA International photographs, processes, and sells color portraits of children, adults, and family groups.

Effective Date: 8-10-84

Thoratec Laboratories Corp. — **acq.** — **Thorhill Ltd.**
Berkeley, CA
Revenues: $2,060,000
Net Loss: $9,780,000
Year End: 12-31-83

Terms: Thoratec Laboratories acquired all of the limited partnership interests of Thorhill in exchange for about 103,000 shares of its common stock.

Principals: Thoratec Laboratories designs and develops proprietary medical devices for use in critical care cardiopulmonary medicine. Thorhill is a research and development limited partnership; Thoratec is its general partner.

Effective Date: 8-29-84

U.S. Leasing International Inc. — **acq.** — **Crest Medical Rentals**
San Francisco, CA — Los Angeles, CA
Revenues: $307,314,000 — Revenues: $7,000,000
Net Inc.: $29,725,000
Year End: 12-31-83

Terms: U.S. Leasing International acquired Crest Medical Rentals for an undisclosed cash consideration.

Principals: U.S. Leasing International operates sales-aid leasing programs for business-equipment manufacturers, leases commercial automobile fleets, rents business equipment and electronic test equipment, and arranges large lease financings. Crest Medical specializes in the rental of home health-care equipment. Its primary operations are in southern California.

Effective Date: 9-4-84

Western Savings & Loan Association — **acq.** — **Datapol**
Phoenix, AZ — **int.** — Phoenix, AZ
Assets: $2,964,344,000
Net Inc.: $32,679,000
As of: 12-31-83

Terms: Western Savings & Loan Association acquired 50 percent of Datapol for an undisclosed consideration.

Principals: Western Savings & Loan Association operates over 65 offices in Arizona and has total deposits of over $2.27 billion. Datapol is a closely held marketing research firm.

Effective Date: 8-22-84

U.S. Mergers and Acquisitions

737 COMPUTER AND DATA PROCESSING SERVICES

American Physicians Service Group Inc.
Dallas, TX
Revenues: $7,308,000
Net Inc.: $746,000
Year End: 12-31-83

acq.

Databill Inc.
Van Nuys, CA
Revenues: $3,200,000
Year End: 2-29-84

Terms: American Physicians Service Group acquired Databill in exchange for common stock valued at about **$3.9 million.**
Principals: American Physicians Service Group is a holding company that offers management and marketing services to medical insurance companies. The company also provides computer-based office management systems to medical professionals.
Effective Date: 7-3-84

Andron Cechettini & Associates Inc.

acq.
int.

Mediflex Systems Corp.
Evanston, IL
Revenues: $28,672,000
Net Inc.: $2,698,000
Year End: 5-31-84

Terms: Andron Cechettini & Associates acquired 6.6 percent of Mediflex Systems. The holding of 291,500 Mediflex common shares was purchased between January 16 and August 9, 1984 at prices ranging from $14 to $19 a share, for an investment of more than **$4 million.**
Principals: Andron Cechettini & Associates is an investment advisory firm. Mediflex Systems designs, implements, and supports applications software packages, and provides data-processing services to hospitals.
Effective Date: 8-9-84

Bausch & Lomb Inc.
Rochester, NY
Revenues: $567,607,000
Net Inc.: $42,664,000
Year End: 12-25-83

acq.

Professional Computers Inc.
Wichita, KS

Terms: Bausch & Lomb acquired Professional Computers for an undisclosed consideration.
Principals: Bausch & Lomb manufactures eye-care products, such as soft contact lenses, lens care solutions, sunglasses, magnifiers, binoculars, riflescopes, telescopes, optical and electron beam microscopes, spectrophotometers, spectrometers, digital measuring devices, and digital drafting equipment. Professional Computers develops computer-based practice management systems for eye-care and health-care professionals.
Effective Date: 8-13-84

BPI Systems Inc.
Austin, TX
Revenues: $10,027,000
Net Inc.: $1,677,000
Year End: 3-31-84

acq.
maj.
int.

Softrend Inc.
Salem, NH

Terms: BPI Systems acquired 90 percent of the common stock and all of the preferred stock of Softrend in exchange for approximately 980,000 shares of its common stock in a transaction valued at **$3 million.** BPI plans to acquire the remaining stock through merger.
Principals: BPI Systems produces and supports business accounting software systems for microcomputers. Softrend develops and publishes Aura, software for IBM personal computers.
Effective Date: 9-4-84

Computer Task Group Inc.
Buffalo, NY
Revenues: $53,834,000
Net Inc.: $1,454,000
Year End: 12-31-83

acq.

Amtec Systems Corp.
Los Angeles, CA
Revenues: $7,000,000
Year End: 12-31-83

Terms: Computer Task Group acquired Amtec Systems for an undisclosed consideration.
Principals: Computer Task Group provides computer programming and consulting services and sells minicomputer systems and specialized software packages. Amtec provides computer-related professional services in southern California.
Effective Date: 9-25-84

Concord Fabrics Inc.
New York, NY
Revenues: $84,322,000
Net Inc.: $1,382,000
Year End: 8-31-83

acq.

Eastern Software Distributors Inc.
Revenues: $4,000,000
Year End: 6-30-84

Terms: Concord Fabrics acquired the assets of Eastern Software Distributors for an undisclosed consideration.
Principals: Concord Fabrics develops and designs natural and synthetic woven and knitted fabrics. Eastern Software Distributors is a regional microcomputer software distributor.
Effective Date: 7-10-84

Continental Telecom Inc.
Atlanta, GA
Revenues: $2,101,281,000
Net Inc.: $172,384,000
Year End: 12-31-83

acq.

Execucom Systems Corp.
Austin, TX

Terms: Continental Telecom acquired Execucom Systems in exchange for common shares valued at **$18 million.**
Principals: Continental Telecom is an independent telephone holding company which engages in telephone operations, business systems, information services, and communications engineering and construction. Execucom Systems supplies decision support computer software for the information center market.
Effective Date: 8-1-84

Cronus Industries Inc.
Dallas, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83

acq.

Data Management Associates
Colorado Springs, CO

Terms: Cronus Industries acquired Data Management Associates for more than **$1 million** in cash and stock.
Principals: Cronus Industries fabricates heat transfer equipment, manufactures pre-engineered metal buildings, and provides information processing services to municipal governments, title companies, and commercial customers.
Effective Date: 7-31-84

Endata Inc.
Nashville, TN
Revenues: $36,423,000
Net Inc.: $2,276,000
Year End: 12-31-83

acq.

Micro Data Services Inc.
San Bernardino, CA

Terms: Endata acquired Micro Data Services for **$1 million** in cash and future payments.
Principals: Endata provides information processing and data imagery services through on-line and distributed processing, and turnkey minicomputer and microcomputer systems. Micro Data Services provides computer micrographics and laser printing services.
Effective Date: 7-9-84

First Railroad & Banking Co. of Georgia
Augusta, GA
Assets: $1,699,343,000
Net Inc.: $19,141,000
As of: 12-31-83

acq.

Financial Computer Services Inc.

Terms: First Financial Management, a unit of First Railroad & Banking, acquired all of the stock of Financial Computer Services for an undisclosed cash consideration.
Principals: First Railroad & Banking is a bank holding company which also participates in consumer financing. First Financial Management provides data processing services and products to banks, primarily in the Southeast. Financial Computer Services provides data processing services for banks.
Effective Date: 8-22-84

U.S. Mergers and Acquisitions

Informatics General Corp. — **acq.** — **Universal Computing Systems Inc.**
Woodland Hills, CA
Revenues: $197,892,000
Net Inc.: $8,546,000
Year End: 12-31-83
Terms: Informatics General acquired Universal Computing Systems for an undisclosed consideration.
Principals: Informatics General designs and makes computer programs, and also provides information processing services. Universal Computing Systems is a closely held software firm.
Effective Date: 7-2-84

Intergraph Corp. — **acq. int.** — **Tangent Systems Corp.**
Huntsville, AL
Revenues: $252,014,000
Net Inc.: $29,342,000
Year End: 12-31-83
Terms: Intergraph acquired 50 percent of Tangent Systems for an undisclosed consideration.
Principals: Intergraph designs, makes, and supports interactive graphics systems used in the computer-aided design and manufacturing industry. Tangent Systems is a privately held developer of computer software products.
Effective Date: 8-31-84

MacNeal-Schwendler Corp. — **acq. int.** — **Modular Data Systems Inc.**
Los Angeles, CA
Revenues: $11,801,000
Net Inc.: $2,535,000
Year End: 1-31-84
Terms: MacNeal-Schwendler acquired a 35-percent stake in Modular Data Systems for **$2 million**, consisting of $1.5 million in cash and $500,000 in newly issued common stock and plans to acquire the remaining interest on July 1, 1987, contingent on the achievement of certain performance objectives.
Principals: MacNeal-Schwendler designs, produces, and markets sophisticated, proprietary computer software products for use in computer-aided engineering. Modular Data Systems develops computer software which is used in real-time control of continuous-flow industrial processes.
Effective Date: 7-1-84

Management Science America Inc. — **acq.** — **DesignWare Inc.**
Atlanta, GA
Revenues: $139,055,000
Net Inc.: $10,769,000
Year End: 12-31-83
Terms: Management Science America acquired all of the outstanding stock of DesignWare in exchange for **$2 million** in cash.
Principals: Management Science America develops and markets standard computer software packages. DesignWare supplies educational software for microcomputers.
Effective Date: 9-11-84

Management Science America Inc. — **acq.** — **Distribution Research Associates**
Atlanta, GA
Revenues: $145,176,000
Net Inc.: $10,769,000
Year End: 12-31-83
Terms: Management Science America acquired substantially all of the assets of Distribution Research Associates for an undisclosed consideration.
Principals: Management Science America develops and markets standard computer-applications software packages for both mainframe computers and microcomputers, which allow customers to perform payroll processing, personnel recordkeeping, accounting, accounts-receivable management, and other functions. Distribution Research Associates provides forecasting and decisionmaking software.
Effective Date: 8-20-84

McGraw-Hill Inc. — **acq.** — **CYMA Corp.**
New York, NY
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
Terms: McGraw-Hill acquired all of the capital stock of CYMA for an undisclosed cash consideration.
Principals: McGraw-Hill engages in the publication, communication, and information services markets through its books, magazines, newsletters, newswires, information systems, financial services, and television broadcasting operations. CYMA develops financial and accounting software packages.
Effective Date: 8-23-84

Private investor(s) — **acq. unit** — **COMSERV Corp.***
Minneapolis, MN
Revenues: $25,075,000
Net Inc.: $2,552,000
Year End: 12-31-82
Terms: An investor group acquired the Data Center division of COMSERV through a leveraged buyout for cash and a seven-year note.
Principals: The investor group consisted of members of the division's management. The Data Center division of COMSERV provides data processing services.
Effective Date: 8-8-84

Private investor(s) — **acq. int.** — **Monchik-Weber Corp.**
New York, NY
Revenues: $21,983,000
Net Inc.: $365,000
Year End: 5-31-83
Terms: An investor group acquired 11 percent of Monchik-Weber in a private transaction. Of the 400,000 shares held, 200,000 shares were purchased from John R. Weber, Monchik-Weber's chairman and chief executive officer, for about **$3 million.**
Principals: The investor group is led by Leon Williams, executive vice president of Monchik-Weber, and Jose Pecache, vice president. Monchik-Weber provides computer services and products designed for the financial services industry.
Effective Date: 7-5-84

Prudential Insurance Co. of America — **acq.** — **Becker Paribas Bond Computer Service***
Newark, NJ
New York, NY
Revenues: $66,700,000,000
Terms: Prudential-Bache Securities, a unit of Prudential Insurance, acquired the Becker Paribas Bond Computer Service for an undisclosed cash consideration.
Principals: Prudential Insurance Co. of America engages in life insurance, health insurance, and annuities. Prudential-Bache Securities is a securities and commodities brokerage firm. The Becker Paribas Bond Computer Service is an investment advisory system owned by A. G. Becker Paribas Inc. which provides analytical and technical support to traders and portfolio managers of fixed income products.
Effective Date: 9-13-84

Spectro Industries Inc. — **acq.** — **S. B. Systems Inc.**
Jenkintown, PA
Revenues: $395,439,000
Net Inc.: $7,246,000
Year End: 3-28-84
Terms: Spectro Industries acquired S. B. Systems for an undisclosed amount of cash and stock.
Principals: Spectro Industries wholesales pharmaceutical and toiletry items, and manufactures hospital beds and other medical, laboratory, and health care equipment. S. B. Systems makes a pharmacy computer system.
Effective Date: 9-6-84

U.S. Mergers and Acquisitions

Tokheim Corp. — **acq.** — **Financial Card Systems Inc.**
Fort Wayne, IN — **maj.**
Revenues: $117,813,000 — **int.**
Net Inc.: $7,346,000
Year End: 11-30-83

Terms: Tokheim increased its stake in Financial Card Systems to 90 percent from 50 percent for an undisclosed consideration.
Principals: Tokheim makes gasoline service station dispensing equipment, solid state industrial timing devices, and aluminum and zinc die castings. Financial Card Systems, a joint venture of Tokheim Corp. and Christian Rovsing AS of Copenhagen, markets computerized credit card systems and credit verification systems in North and South America. Tokheim plans to restructure the venture to market systems worldwide, except in Scandinavia.
Effective Date: 8-7-84

75 AUTOMOTIVE SERVICES

Gulf & Western Industries Inc. — **acq.** — **Kayser Leasing Corp.**
New York, NY — Madison, WI
Revenues: $3,992,601,000
Net Loss: $212,053,000
Year End: 7-31-83

Terms: Associates Commercial Corp., a subsidiary of the Associates Corp. of North America unit of Gulf & Western, acquired Kayser Leasing for an undisclosed consideration.
Principals: Gulf & Western engages in financial services, movie and television production, music and book publishing; manufactures industrial equipment and controls; and makes and distributes automotive parts, electronics, machinery, food and consumer products, and building supplies. Kayser Leasing leases and manages more than 8,000 vehicles in the United States, Canada, Mexico, Puerto Rico, and Europe. Kayser is the largest lessor of cars and trucks in Wisconsin.
Effective Date: 8-1-84

76 MISCELLANEOUS REPAIR SERVICES

Aero Systems Inc. — **acq.** — **Air Support International Inc.**
Miami, FL — **maj.**
Revenues: $27,313,000 — **int.** — Denver, CO
Net Inc.: $1,023,000
Year End: 2-29-84

Terms: Aero Systems acquired two-thirds of the stock of Air Support International for an undisclosed cash consideration. Stewart Mercer, Air Support's president, holds the remaining one-third interst.
Principals: Aero Systems markets electronic and aviation equipment worldwide. Air Support is a privately held aircraft accessory overhaul concern.
Effective Date: 8-6-84

78 MOTION PICTURES, VIDEO

Golden Nugget Inc. — **acq.** — **MCA Inc.**
Las Vegas, NV — **int.** — Universal City, CA
Revenues: $415,442,000 — Revenues: $1,584,539,000
Net Inc.: $38,938,000 — Net Inc.: $147,160,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Golden Nugget purchased about 2.3 million MCA common shares for about **$100 million.** The stake of approximately 5 percent was acquired over a period of several months.
Principals: Golden Nugget operates casinos in Las Vegas, Nevada, and in Atlantic City, New Jersey. MCA has interests in motion pictures, television production, real estate development, records, music publishing, and also operates a chain of retail stores.
Effective Date: 7-6-84

Multiple acquirers — **acq.** — **MGM/UA Home Entertainment Group Inc.**
int. — Reno, NV
Revenues: $160,722,000
Net Inc.: $39,255,000
Year End: 8-31-83

Terms: An investor group acquired a 5.1-percent stake in MGM/UA Home Entertainment Group. The holding of 1,498,900 common shares includes 135,400 shares purchased between May 7 and July 5 at $18 to $21.75 per share. The 5.1-percent stake has a current market value of **$30 million.**
Principals: The investor group is composed of National Amusements, based in Dedham, Massachusetts, which is a motion-picture exhibition company, and Sumner Redstone and Michael Redstone, two of its executives. MGM/UA Home Entertainment Group engages in the licensing and distribution of entertainment products which serve the pay-television and home-video markets.
Effective Date: 7-5-84

Multiple acquirers — **acq.** — **Video Corp. of America**
int. — New York, NY
Revenues: $34,000,000
Net Inc.: $3,064,000
Year End: 6-30-84

Terms: An investor group acquired 5.1 percent of the common stock outstanding of Video Corp. of America. The holding of 85,600 common shares includes 75,600 shares purchased between July 5 and August 20, 1984 at $13.125 to $14 per share. The holding is valued at over **$1 million.**
Principals: The investor group is led by First Capital Holdings Corp. Video Corp. of America provides videotape production, post-production, duplication, and distribution services for television, industry, and the home video market.
Effective Date: 8-20-84

Private investor(s) — **acq.** — **Walt Disney Productions**
int. — Burbank, CA
Revenues: $1,307,357,000
Net Inc.: $93,160,000
Year End: 9-30-83

Terms: An investor group led by Irwin L. Jacobs acquired 7.7 percent of Walt Disney Productions for more than **$103 million.**
Principals: Irwin L. Jacobs is a Minneapolis investor. Other investors in the group include Carl R. Pohlad, Dennis M. Mathisen, Daniel T. Lindsay, Gerald A. Schwalbach, and Jacobs Industries Inc., a holding company controlled by Irwin Jacobs. Walt Disney Productions engages in entertainment and recreational activities, producing and distributing motion pictures and television films, and consumer products; and operates Disneyland Park, Walt Disney World, Epcot Center, and Tokyo Disneyland.
Effective Date: 9-14-84

Private investor(s) — **acq.** — **Walt Disney Productions**
int. — Burbank, CA
Revenues: $1,307,357,000
Net Inc.: $93,160,000
Year End: 9-30-83

Terms: An investor group acquired 8.6 percent of Walt Disney. The holding of 2,885,140 common shares is valued at about **$184 million.**
Principals: The investor group is associated with the Bass family of Fort Worth. Walt Disney provides entertainment and recreational activities; produces and distrubutes motion pictures and television films; operates Disneyland Park, Walt Disney World, Epcot Center, and Tokyo Disneyland; and makes and sells consumer products.
Effective Date: 9-21-84

Worldwide Ventures Corp. — **acq.** — **TPL Productions Inc.**
Orange, NJ — Hollywood, CA

Terms: Worldwide Ventures acquired TPL Productions in exchange for five million shares of common stock valued at **$1.6 milion.**
Principals: Worldwide Ventures is an investment firm. TPL Productions produces motion pictures and television shows.
Effective Date: 9-4-84

U.S. Mergers and Acquisitions

79 AMUSEMENT AND RECREATION SERVICES

Elmore Group Ltd. — **acq.** — **Island Holidays Tours***
Honolulu, HI

Terms: Elmore Group acquired Island Holidays Tours for an undisclosed consideration.
Principals: Island Holidays Tours is an operation of Amfac Inc.
Effective Date: 9-6-84

Hollywood Park Realty Enterprises Inc.
Los Angeles, CA
Revenues: $50,871,000
Net Inc.: $6,735,000
Year End: 12-31-82

acq.

Los Alamitos Race Course Corp.
Los Alamitos, CA
Revenues: $21,561,000
Net Inc.: $301,000
Year End: 9-30-83

Terms: Hollywood Park Realty Enterprises acquired Los Alamitos Race Course for $24.25 a share, or for a total of about **$27 million** in cash, plus the assumption of liabilities.
Principals: Hollywood Park Realty Enterprises operates race tracks. Los Alamitos Race Course, which is 58.5 percent owned by the Vessel family, owns, operates, and leases a horse-racing facility.
Effective Date: 8-9-84

Private investor(s) — **acq. maj. int.** — **Cosmos Soccer Club Inc.**
New York, NY

Terms: An investor group acquired a controlling interest of 60 percent in Cosmos Soccer Club for an undisclosed consideration.
Principals: The investor group is headed by Giorgio Chinaglia. Cosmos Soccer Club, a unit of Warner Communications Inc., owns and operates the New York Cosmos.
Effective Date: 7-26-84

Private investor(s) — **acq.** — **Roosevelt Raceway Inc.***
Westbury, NY
Revenues: $36,000,000

Terms: An investor group acquired Roosevelt Raceway for **$51.5 million** in cash and notes.
Principals: The investor group is led by Evans & Hughes, an investment firm, and includes Barry D. Goldstein, David A. Stevenson, and William Hopkins. Roosevelt Raceway's president. Roosevelt Raceway, a unit of Gulf & Western Industries, operates a harness racetrack.
Effective Date: 7-13-84

80 HEALTH SERVICES

American Healthcorp Inc.
Nashville, TN

acq.

Professional Care Services Inc.
Richboro, PA
Revenues: $6,821,000
Net Inc.: $568,000
Year End: 2-28-83

Terms: American Healthcorp acquired Professional Care Services in a **$16 million** transaction whereby Edward J. Smith and Allen Passerin received $8.55 a share in cash and $2.45 a share in convertible notes; other stockholders received $11 a share in cash.
Principals: American Healthcorp is a privately held operator of hospitals and drug and alcohol treatment centers. Professional Care Services operates nursing homes and drug and alcohol rehabilitation centers.
Effective Date: 9-6-84

Care Enterprises
Orange, CA
Revenues: $102,324,000
Net Inc.: $951,000
Year End: 12-31-83

acq.

North American Health Care Inc.

Terms: Care Enterprises acquired all of the capital stock of North American Health Care for **$18.5 million** in cash and a note due in April of 1985.
Principals: Care Enterprises operates nursing facilities. North American Health Care is a privately owned operator of 25 skilled and intermediate nursing facilities in California and Utah.
Effective Date: 9-6-84

Family Medical Treatment Centers of America Inc.
South Merritt Island, FL

acq.

National HMO Corp.
Yonkers, NY

Terms: Family Medical Treatment Centers acquired National HMO for **$8 million** in cash and stock.
Principals: Family Medical Treatment Centers of America builds and manages free-standing outpatient medical centers. National HMO is a closely held management company which provides medical and dental management services for prepaid health plans to union and Medicare beneficiaries.
Effective Date: 8-9-84

Greatwest Hospitals Inc.
Santa Ana, CA
Revenues: $120,958,000
Net Inc.: $3,790,000
Year End: 9-30-83

acq. maj. int.

Independence Health Plan Inc.
Southfield, MI
Revenues: $36,649,000
Net Inc.: $3,625,000
Year End: 12-31-83

Terms: Greatwest Hospitals increased its stake in Independence Health Plan to 51 percent from 10 percent. Greatwest exercised options to purchase 1,311,440 common shares from two financial institutions and to purchase an additional 550,391 shares from the management of Independence.
Principals: Greatwest Hospitals provides health-care services through the operation of acute-care general hospitals, a health maintenance organization, and other, related services. Independence Health Plan owns and operates a federally qualified and state-licensed health maintenance organization.
Effective Date: 9-19-84

International Clinical Laboratories Inc.
Nashville, TN
Revenues: $71,521,000
Net Inc.: $4,806,000
Year End: 8-31-83

acq.

Central Pathology Regional Laboratory
Chicago, IL
Revenues: $7,000,000
Year End: 12-31-83

Terms: International Clinical Laboratories acquired Central Pathology Regional Laboratory for an undisclosed consideration.
Principals: International Clinical Laboratories operates approximately 115 automated laboratory and testing and service centers, which provide clinical testing, and microbiological and sepsis control services to hospitals. Central Pathology Regional Laboratory operates a clinical laboratory.
Effective Date: 9-12-84

International Clinical Laboratories Inc.
Nashville, TN
Revenues: $71,521,000
Net Inc.: $4,806,000
Year End: 8-31-83

acq.

Clinical Pathology Associates Inc.
Louisville, KY

Terms: International Clinical Laboratories acquired Clinical Pathology Associates for an undisclosed consideration.
Principals: International Clinical Laboratories provides laboratory-testing services. Clinical Pathology Associates operates a clinical diagnosis laboratory.
Effective Date: 9-12-84

International Clinical Laboratories Inc.
Nashville, TN
Revenues: $71,521,000
Net Inc.: $4,806,000
Year End: 8-31-83

acq.

Miller Medical Laboratories Inc.
St. Louis, MO

Terms: International Clinical Laboratories acquired Miller Medical Laboratories for an undisclosed consideration.

Principals: International Clinical Laboratories provides laboratory-testing services. Miller Medical Laboratories operates a clinical-diagnosis laboratory.
Effective Date: 9-12-84

International Clinical Laboratories Inc. — acq. — **Severance Reference Laboratory Inc.**
Nashville, TN — San Antonio, TX
Revenues: $71,521,000 — Revenues: $12,000,000
Net Inc.: $4,806,000 — Year End: 6-30-84
Year End: 8-31-83

Terms: International Clinical Laboratories acquired Severance Reference Laboratory for an undisclosed amount of cash and deferred payments.
Principals: International Clinical Laboratories provides routine and specialized clinical testing at 114 facilities in 22 states. Severance Reference Laboratory operates a clinical-diagnosis laboratory.
Effective Date: 9-12-84

Marquest Medical Products Inc. — acq. — **Central Missouri Medical Supply Inc.**
Englewood, CO — Warrensburg, MO
Revenues: $14,187,000
Net Inc.: $1,705,000
Year End: 3-31-84

Terms: Marquest Medical Products acquired Central Missouri Medical Supply and its subsidiary, Advance Medical Services Inc., for an undisclosed consideration.
Principals: Marquest Medical Products manufactures and sells disposable medical products which are used in cardiopulmonary, respiratory care, and anesthesiolgy support. Central Missouri Medical Supply and Advance Medical Services provide home health-care services and supplies.
Effective Date: 8-17-84

MEDIQ Inc. — acq. — **Associated Mobile X-Ray Services Inc.**
Pennsauken, NJ
Revenues: $54,662,000
Net Inc.: $5,138,000
Year End: 9-30-83

Terms: MEDIQ acquired the assets of Associated Mobile X-Ray Services for an undisclosed consideration.
Principals: MEDIQ provides health-care services and products. Associated Mobile X-Ray Services provides mobile, portable x-ray services to nursing and home-care patients.
Effective Date: 9-20-84

Metrocare Inc. — acq. maj. int. — **Health Initiatives Inc.**
Gulfport, FL — New York, NY
Revenues: $20,728,000
Net Inc.: $1,248,000
Year End: 1-31-84

Terms: Metrocare acquired 80 percent of Health Initiatives for **$1.7 million** in cash.
Principals: Metrocare develops and provides services to retirement condominium communities, operates health care facilities, and owns real estate. Health Initiatives is a privately held developer and manager of health maintenance organizations.
Effective Date: 8-16-84

Xtralife — acq. — **Medical Reference Laboratory Inc.**
Los Angeles, CA — San Jose, CA

Terms: Xtralife acquired Medical Reference Laboratory for an undisclosed consideration.
Principals: Xtralife engages in the distribution of its own nutritional and skin products directed toward better health and younger appearance. Medical Reference Laboratory owns the Good Health Center, a preventive medicine clinic which specializes in weight control, stress management, premenstrual syndrome, and advanced cellular allergies.
Effective Date: 9-12-84

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82 EDUCATION SERVICES

BHP Acquisition Inc. — acq. — **Bryant & Stratton Business Institute Inc.**

Terms: BHP acquired Bryant & Stratton Business Institute through a leveraged buyout.
Principals: BHP is a newly formed company. Bryant & Stratton Business Institute operates a business school.
Effective Date: 8-8-84

CenCor Inc. — acq. — **Person-Wolinsky Associates**
Kansas City, MO — Port Jefferson Station, NY
Revenues: $40,296,000
Net Inc.: $3,916,000
Year End: 12-31-83

Terms: CenCor acquired Person-Wolinsky Associates for an undisclosed consideration.
Principals: CenCor operates approximately 60 consumer finance offices, nine temporary help offices, 145 tax preparation centers, and 12 paramedical schools. Person-Wolinsky Associates provides accounting educational services to accountants employed in industry seeking to become certified public accountants.
Effective Date: 7-25-84

Jostens Inc. — acq. — **Metropolitan Business College Inc.**
Minneapolis, MN — Chicago, IL
Revenues: $391,475,000
Net Inc.: $28,602,000
Year End: 6-30-83

Terms: Jostens acquired Metropolitan Business College for an undisclosed consideration.
Principals: Jostens manufactures school rings, graduation announcements, caps and gowns, yearbooks, diplomas, incentive programs products, awards, plaques, engraved certificates, loose-leaf binders, and custom-imprinted sports and casualwear. Metropolitan operates a business school.
Effective Date: 7-31-84

Jostens Inc. — acq. — **Pacific Career College Inc.**
Minneapolis, MN
Revenues: $391,475,000
Net Inc.: $28,602,000
Year End: 6-30-83

Terms: Jostens acquired Pacific Career College for an undisclosed consideration.
Principals: Jostens manufactures school rings, graduation announcements, caps and gowns, yearbooks, diplomas, incentive programs products, awards, plaques, engraved certificates, loose-leaf binders, and custom-imprinted sports and casualwear. Pacific Career College operates business schools in Oxnard, Camarillo, Bakersfield, and West Los Angeles, California.
Effective Date: 7-31-84

Jostens Inc. — acq. — **Rets Electronics Institute of Kentucky Inc.**
Minneapolis, MN — Louisville, KY
Revenues: $391,475,000 — Revenues: $6,000,000
Net Inc.: $28,602,000
Year End: 6-30-83

Terms: Jostens acquired the Rets Electronics Institute for an undisclosed cash consideration.
Principals: Jostens manufactures class rings, graduation caps and gowns, diplomas, awards, plaques, engraved certificates, custom-printed sports and casualwear, loose-leaf binders, and products for sales, service, and safety incentive products. The Rets Electronics Institute operates two schools in Louisville, Kentucky, and in Birmingham, Alabama.
Effective Date: 7-18-84

U.S. Mergers and Acquisitions

89 MISCELLANEOUS SERVICES

Combustion Engineering Inc. — acq. — **Impell Corp.**
Stamford, CT
Revenues: $3,091,963,000
Net Loss: $20,375,000
Year End: 12-31-83
San Francisco, CA
Revenues: $78,679,000
Net Inc.: $8,442,000
Year End: 9-30-83
Terms: Combustion Engineering acquired Impell for about **$105 million**, or $24.50 per share in cash, in a two-step transaction. Combustion Engineering acquired the majority of Impell through a tender offering and acquired the remaining shares through merger.
Principals: Combustion Engineering makes industrial equipment and provides related services. Impell provides computer-based nuclear engineering, management, and technical support services to the nuclear-power industry.
Effective Date: 7-12-84

Hoffman, Raich & Co. — merged — **Fine & Gruber**
Great Neck, NY
Lake Success, NY
Terms: Hoffman, Raich & Co. combined with Fine & Gruber to form Hoffman, Raiche, Fine & Co.
Principals: Hoffman, Raich & Co. is a certified public accounting firm. Fine & Gruber is a certified public accounting firm.
Effective Date: 9-19-84

URS Corp. — acq. — **Dalton-Dalton-Newport**
San Mateo, CA
Revenues: $62,374,000
Net Inc.: $2,156,000
Year End: 10-31-83
Cleveland, OH
Revenues: $15,000,000
Terms: URS acquired Dalton-Dalton-Newport for **$6 million** in cash and stock.
Principals: URS plans and designs projects and systems in the energy, pollution abatement, transportation, health care, and water resources fields. Dalton-Dalton-Newport is an architectural and engineering firm with a staff of over 300.
Effective Date: 8-27-84

URS Corp. — acq. int. — **Trans-Asia Engineering Associates Inc.**
San Mateo, CA
Revenues: $62,374,000
Net Inc.: $2,156,000
Year End: 10-31-83
Santa Fe Springs, CA
Revenues: $10,000,000
Terms: URS acquired 19 percent of Trans-Asia Engineering Associates and acquired a 2.5-year option to acquire the remaining interest in the company.
Principals: URS plans and designs projects and systems in the energy, environmental, health care, transportation, and water resources fields, and also offers reading improvement programs. Trans-Asia, a unit of Resco Corp., operates almost exclusively in the Pacific Basin, provides topographic and hydrographic surveys, foundation investigation and drilling, and construction supervision; operates utility systems; and provides other engineering services.
Effective Date: 7-17-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Arley Merchandise Corp. — acq. — **Mosseri National Industries Inc.**
Taunton, MA
Revenues: $30,000,000
Terms: Arley Merchandise acquired substantially all of the assets of Mosseri National Industries for an undisclosed consideration.
Principals: Arley Merchandise manufactures curtains and draperies.
Effective Date: 9-19-84

Commercial International Corp. — acq. — **Xenia Food Communications Inc.**
Selma, CA
Revenues: $24,156,000
Net Inc.: $859,000
Year End: 5-31-83
Terms: Commercial International acquired the business of Xenia Food Communications for an undisclosed consideration.
Principals: Commercial International processes and packs raisins for bulk and consumer sales, and owns and operates a plant in Selma, California.
Effective Date: 7-26-84

CONNA Corp. — acq. — **Information Exchange Systems Inc.***
Louisville, KY
Revenues: $200,006,000
Net Inc.: $22,000
Year End: 5-31-84
Terms: CONNA acquired all of the stock of Information Exchange Systems from Quadstar Corp. for an undisclosed consideration.
Principals: CONNA operates and franchises retail convenience food stores, operates gasoline stations, and sells dairy products. Information Exchange owns the 47.5 percent in Remstar Corp. not held by CONNA.
Effective Date: 8-22-84

Corning Glass Works — acq. unit — **Johnson & Johnson***
Corning, NY
Revenues: $1,589,000,000
Net Inc.: $92,000,000
Year End: 12-31-83
New Brunswick, NJ
Revenues: $5,972,900,000
Net Inc.: $489,000,000
Year End: 12-31-83
Terms: Gilford Instrument Laboratories Inc., a subsidiary of Corning Glass Works, acquired the chemistry-control business of Johnson & Johnson's Ortho Diagnostic Systems Inc. subsidiary for more than **$10 million**.
Principals: Corning Glass Works makes and sells products made from specialty glasses.
Effective Date: 7-27-84

Electro-Kinetic Systems Inc. — acq. — **EKS-Norland Inc.**
Wilmington, DE
Revenues: $1,503,000
Net Inc.: $49,000
Year End: 12-31-82
El Cajon, CA
Terms: Electro-Kinetic Systems acquired 100 percent of the stock of EKS-Norland for an undisclosed consideration.
Principals: Electro-Kinetic Systems engages in the research and development, production, and sale of specialty coatings, adhesives, and resins which are used in computer and electronic equipment housing.
Effective Date: 8-30-84

Emerson Electric Co. — acq. — **Computer Power Systems Corp.**
St. Louis, MO
Revenues: $3,475,709,000
Net Inc.: $302,927,000
Year End: 9-30-83
Terms: Emerson Electric acquired Computer Power Systems for an undisclosed consideration.
Principals: Emerson Electric manufactures and sells a wide variety of electrical and electronic products and systems for the consumer, commercial, industrial, and defense markets.
Effective Date: 7-25-84

Esprit Systems Inc. — acq. — **DBS International Inc.***
Melville, NY
Terms: Esprit Systems acquired all of the outstanding stock of DBS International in exchange for 250,000 Esprit common shares, valued at **$1.4 million**, plus up to an additional 250,000 Esprit common shares to be issued by March 31, 1985 contingent on sales of DBS and the market price of Esprit common.
Principals: Esprit Systems markets video display terminals. DBS International is a unit of Digilog Inc.
Effective Date: 7-10-84

U.S. Mergers and Acquisitions

Fairfield Chicago Inc. **acq.** **LaCrosse Milling Co.***
Terms: Fairfield Chicago acquired LaCrosse Milling for an undisclosed consideration.
Principals: LaCrosse Milling is a unit of Terson Holdings Ltd.
Effective Date: 9-20-84

Little River Resources Inc. **acq.** **May International Corp.**
Salt Lake City, UT — Southfield, MI
Terms: Little River Resources acquired all of the stock of May International in exchange for 10.5 million common shares, which represents about 75 percent of the Little River common stock outstanding.
Effective Date: 7-30-84

LTX Corp. **acq.** **Trillium Corp.**
Westwood, MA **mnl.**
Revenues: $50,289,000 **int.**
Net Inc.: $2,485,000
Year End: 7-31-83
Terms: LTX acquired approximately 60 percent of Trillium in exchange for the surrender of promissory notes and preferred stock valued at **$4.2 million**. LTX would acquire the remainder of Trillium through an exchange of common stock if Trillium achieves certain product development and sales objectives by January 31, 1987.
Principals: LTX designs and manufactures computer-controlled systems for testing linear and digital semiconductor integrated circuits, and also develops testing techniques which consist of specialized hardware and software.
Effective Date: 8-8-84

MITE Corp. **acq.** **Preston Engravers Inc.**
Woodbridge, CT — Windsor, CT
Revenues: $71,616,000
Net Inc.: $6,134,000
Year End: 2-28-84
Terms: MITE acquired Preston Engravers for an undisclosed cash consideration.
Principals: MITE manufactures industrial components and specialty products, such as specialty fasteners and hardware items, time stamps and job recorders, hydraulic valves and controls, and precision machine spindles.
Effective Date: 9-6-84

Mobex Holdings Corp. **acq.** **Mobex Corp.**
Terms: Mobex Holdings acquired Mobex Corp. through a leveraged buyout.
Principals: Mobex Holdings is a new company which was formed by certain members of Mobex Corp.'s management.
Effective Date: 8-8-84

MTS Systems Corp. **acq.** **Temposonics Inc.**
Eden Prairie, MN — Plainview, NY
Revenues: $67,457,000 — Revenues: $3,000,000
Net Inc.: $2,361,000
Year End: 9-30-83
Terms: MTS Systems acquired the assets and business of Temposonics for an undisclosed consideration.
Principals: MTS Systems designs, makes, and markets process automation and quality measurement systems for use in product development laboratories and factories.
Effective Date: 9-5-84

Olin Corp. **acq.** **Consolidated Clad Metals Co. Inc.**
Stamford, CT
Revenues: $1,934,579,000
Net Inc.: $71,715,000
Year End: 12-31-83
Terms: Olin Electronic Materials Corp., a subsidiary of Olin Corp., acquired Consolidated Clad Metals for an undisclosed consideration.
Principals: Olin makes chemicals, paper, ammunition, tools, and metal products.
Effective Date: 9-14-84

Private investor(s) **acq.** **Color Service Inc.***
Terms: An investor group acquired Color Service for **$3.5 million.**
Principals: The investor group was formed by senior managers. Color Service is a unit of the HS Group Inc.
Effective Date: 8-30-84

Private investor(s) **acq.** **Columbia Management Corp.**
int.
Terms: An investor group acquired the 50-percent interest in Columbia Management held by U.S. Capital Corp. for an undisclosed consideration.
Principals: The purchasing group consisted of a group of individual investors.
Effective Date: 8-8-84

Varian Associates Inc. **acq.** **Analytichem International**
Palo Alto, CA **int.** Harbor City, CA
Revenues: $760,250,000
Net Inc.: $44,881,000
Year End: 9-30-83
Terms: Varian Associates acquired 20 percent of Analytichem International for an undisclosed cash consideration.
Principals: Varian Associates manufactures electron devices, analytical instruments, semiconductor process equipment, and medical and industrial equipment.
Effective Date: 9-20-84

Wilshire International Inc. **acq.** **Wilshire Bedding Co. Inc.**
Terms: Wilshire International acquired the stock of Wilshire Bedding and its subsidiaries for an undisclosed consideration.
Effective Date: 7-6-84

Foreign Investment in the U.S.

13 OIL & GAS EXTRACTION

Deminex Deutsche Erdoelversorgungs GmbH	**acq.**	**Jet Oil Co.**
West Germany		Tulsa, OK

Terms: Deminex U.S. Oil Co., a subsidiary of Deminex Deutsche Erdoelversorgungs, acquired Jet Oil for an undisclosed consideration.
Principals: Deminex engages in oil and gas exploration and production. Jet Oil produces oil and gas.
Effective Date: 7-26-84

Entrad Ltd.	**acq.**	**Norris Oil Co.**
Sydney, Australia	**add.**	Ventura, CA
Revenues: $122,870,000	**int.**	Revenues: $2,738,000
		Net Loss: $500,000
		Year End: 12-31-83

Terms: Abeg Hydrocarbons, an affiliate of Entrad, purchased an additional 320,000 shares of Norris common stock in the open market at an average price per share of $5.23, or for a total of about **$1.7 million.** The additional 9.45-percent stake increases Entrad's stake in Norris to 18.9 percent.
Principals: Entrad, a holding company, engages in textile manufacturing, real estate development, and hotel operations. Norris Oil engages in drilling, exploring, acquiring, and developing prospective and proven oil and gas properties.
Effective Date: 8-30-84

25 FURNITURE AND FIXTURES

Universal Furniture Ltd.	**acq.**	**Forest Furniture Industries Inc.**
Central, Hong Kong		Morristown, TN
Revenues: $112,194,000		Revenues: $20,000,000
Net Inc.: $11,078,000		
Year End: 12-31-83		

Terms: Universal Furniture acquired Forest Furniture Industries for an undisclosed amount of cash.
Principals: Universal Furniture manufactures medium-priced wooden dining room furniture in the Far East, and components are shipped to and assembled in the United States. Forest Furniture Industries operates two manufacturing plants.
Effective Date: 8-29-84

26 PAPER AND ALLIED PRODUCTS

Stora Kopparbergs Bergslags AB	**acq.**	**Newton Falls Paper Mill Inc.***
Falun, Sweden		Newton Falls, NY
Revenues: $4,768,500,000		Revenues: $80,000,000
Net Inc.: $164,600,000		
Year End: 12-31-82		

Terms: Stora Kopparbergs Bergslags acquired Newton Falls Paper Mill for an undisclosed consideration.
Principals: Stora Kopparbergs Bergslags is engaged in forest products and in power generation. Newton Falls Paper Mill, jointly owned by American Broadcasting Cos. Inc. and McGraw-Hill Inc., makes blade coated enamels and book paper, envelopes, offset, and coating base stock.
Effective Date: 8-8-84

Warburg Investment Management Ltd.	**acq.**	**Bowater Inc.**
London, England	**int.**	Old Greenwich, CT
		Revenues: $771,743,000
		Net Inc.: $37,976,000
		Year End: 12-31-83

Terms: Warburg Investment Management acquired 7.5 percent of the common stock outstanding of Bowater. The holding of 2,179,232 shares includes 544,164 shares purchased between May 17 and September 21, 1984, for about $11 million. The holding has a current market value of about **$48 million.**
Principals: Warburg Investment Management is an investment firm. Bowater is a major integrated producer of newsprint, coated publication paper, and kraft market pulp.
Effective Date: 9-21-84

27 PRINTING, PUBLISHING

News Corp. Ltd.	**acq.**	**New Woman***
Sydney, Australia		Palm Beach, FL
		Revenues: $25,000,000
		Year End: 12-31-83

Terms: News Group Magazines, a division of News Corp.'s News American Publishing Inc. unit, acquired New Woman for an estimated **$20 million.**
Principals: News Corp. Ltd. is controlled by Rupert Murdoch. News America Publishing publishes newspapers and magazines, and engages in broadcasting. New Woman, published by New Woman Inc., is a women's life style/entertainment magazine, with a circulation of about 645,000.
Effective Date: 7-30-84

28 CHEMICALS AND ALLIED PRODUCTS

L'Air Liquide S.A.	**acq.**	**Ideal Gas Products Inc.**
Paris, France		Edison, NJ

Terms: The Alphagaz Division of Liquid Air Corp., a unit of L'Air Liquide, acquired the business and certain assets of Ideal Gas Products for an undisclosed consideration.
Principals: L'Air Liquide manufactures industrial gases. Liquid Air produces and distributes industrial gases, including oxygen, nitrogen, carbon dioxide, fuel gases, and specialty gases; distributes welding equipment and supplies; and manufactures and distributes underwater diving and life support systems. Ideal Gas Products makes specialty gases.
Effective Date: 8-15-84

31 LEATHER AND LEATHER PRODUCTS

Euroshoe Associates Limited Partnership	**acq.** **add.** **int.**	**Craddock-Terry Shoe Corp.**
Belguim		Lynchburg, VA
		Revenues: $98,899,000
		Net Inc.: $2,409,000
		Year End: 9-30-83

Terms: Euroshoe Associates increased its stake in Craddock-Terry Shoe to about 19.8 percent of the common stock outstanding. The holding of 307,300 common shares includes 62,500 shares purchased on July 25, 1984.
Principals: Euroshoe Associates is a limited partnership; its general partner is N.V. Euro Shoe Unie of Belgium. Craddock-Terry Shoe manufactures shoes and purchases shoes from other domestic and foreign manufacturers and sells them at wholesale and retail throughout the United States.
Effective Date: 7-25-84

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

St. Mary's Cement Ltd.	**acq.**	**Peerless Cement Co.***
Toronto, Canada		Detroit, MI

Terms: St. Mary's Cement agreed to acquire substantially all of the assets of Peerless Cement for about **$20 million** of cash and notes and the

assumption of certain liabilities. St. Mary's paid $12.5 million in cash at closing; the balance is due within three years.
Principals: St. Mary's Cement manufactures cement and concrete. Peerless Cement, a unit of Gifford-Hill & Co. Inc., produces hydraulic cement.
Effective Date: 8-1-84

Stockton Group S.A. — Luxembourg
acq. int.
Kerr Glass Manufacturing Corp. — Los Angeles, CA; Revenues: $397,538,000; Net Loss: $17,631,000; Year End: 12-31-83

Terms: Monaco Group Fund, an indirect unit of Stockton Group, acquired 9.4 percent of Kerr Glass Manufacturing. The holding of 270,000 shares was purchased between July 12 and August 15, 1984, at prices ranging from $13.50 to $14.75, for a total investment of **$3.8 million.**
Principals: Monaco Group Fund is an investment fund which is owned by Stockton Trading Ltd., which is engaged in fund management and venture capital transactions. Stockton Trading is owned by Stockton Group S.A., a holding company. Kerr Glass Manufacturing makes glass containers and packaging products for a variety of uses.
Effective Date: 8-15-84

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33 PRIMARY METAL INDUSTRIES

Nippon Kokan K.K. — Tokyo, Japan
acq. int.
National Steel Corp. — Pittsburgh, PA; Revenues: $3,044,214,000; Net Loss: $462,773,000; Year End: 12-31-82

Terms: Nippon Kokan acquired a 50-percent stake in National Steel for **$292 million,** of which $273 million would be paid in cash and $19 million in notes.
Principals: Nippon Kokan is the second-largest producer of steel in Japan. National Steel, a unit of National Intergroup Inc., produces flat-rolled steel products used by auto, appliance, and container makers at three Midwestern steel plants which would be 50-percent owned by Nippon Kokan.
Effective Date: 8-22-84

Rhone-Poulenc S.A. — Courbevoie, France
acq. int.
Siltec Corp. — Menlo Park, CA; Revenues: $44,145,000; Net Inc.: $1,126,000; Year End: 12-31-83

Terms: Rhone-Poulenc purchased 180,000 shares of Siltec common stock for **$2.43 million** as part of a stock purchase agreement.
Principals: Rhone-Poulenc is a chemical and industrial concern that produces fertilizers, pesticides, cosmetics, drugs, vitamins, animal feeds, and basic and specialty chemicals. Siltec manufactures silicon wafers, solar cells, other semiconductor devices, silicon processing equipment, and wafer handling and testing equipment.
Effective Date: 8-1-84

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34 FABRICATED METAL PRODUCTS

First City Financial Corp. — Vancouver, Canada
acq. int.
H. H. Robertson Co. — Pittsburgh, PA; Revenues: $549,560,000; Net Inc.: $17,228,000; Year End: 12-31-83

Terms: First City Financial Corp. and its First City Trust Co. acquired 12.5 percent of H. H. Robertson. The holding of 687,300 common shares includes 57,800 shares purchased on the NYSE between May 17 and July 20 at $40 to $41.75 a share and 165,000 shares purchased on August 17, 1984 for $41.58 each. The investment is valued at about **$28 million.**
Principals: First City Financial, controlled by the Belzbergs, is a financial services holding company. H. H. Robertson produces custom engineered and fabricated non-residential building products, pre-engineered buildings, synthetic resins, and industrial instrumentation.
Effective Date: 8-17-84

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35 MACHINERY, EXCEPT ELECTRICAL

Cie. Generale d'Electricite — Paris, France
acq. int.
Carnegie Group

Terms: Cie. Generale d'Electricite acquired 10 percent of the Carnegie Group for an undisclosed consideration.
Principals: Cie. Generale d'Electricite is a nationalized electronics concern. Carnegie Group is an artificial intelligence firm.
Effective Date: 9-5-84

Hanson Trust PLC — London, England
acq.
U.S. Industries Inc. — Stamford, CT; Revenues: $1,075,637,000; Net Inc.: $33,710,000; Year End: 12-31-83

Terms: Hanson Industries Inc., a unit of Hanson Trust, acquired U.S. Industries for **$498 million** through a $23-per-share cash tender offer and subsequent merger.
Principals: Hanson Trust is a holding company. Hanson Industries, its principal U.S. unit, makes textile-finishing machinery and textiles. U.S. Industries makes industrial products and equipment, clothing, furniture, household equipment, lighting, and building materials.
Effective Date: 7-18-84

Kloeckner-Ferromatik Desma Inc.
acq. unit
Compo Industries Inc.* — Waltham, MA; Revenues: $87,806,000; Net Inc.: $282,000; Year End: 9-30-83

Terms: Kloeckner-Ferromatik acquired the Desma Shoe Injection-Molding Spare Parts business of Compo Industries for an undisclosed cash consideration.
Principals: Kloeckner-Ferromatik Desma makes shoe injection-molding machines. The Desma Shoe Injection-Molding Spare Parts business of Compo Industries makes spare parts for Desma shoe injection-molding machines. Compo had been the exclusive distributor of the machines in the western hemisphere until several years ago.
Effective Date: 8-22-84

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Asahi Corp. — Tokyo, Japan; Revenues: $175,324,000; Year End: 12-30-83
acq. add. int.
Phone-Mate Inc. — Torrance, CA; Revenues: $45,500,000; Net Loss: $11,300,000; Year End: 12-31-83

Terms: Asahi purchased approximately 553,836 Phone-Mate common shares held by Richard H. Hillman and his wife. The transaction increased Asahi's interest in Phone-Mate to about 36 percent for an investment of about **$1.5 million.**
Principals: Asahi engages in the wholesale of electric appliances and toys. Phone-Mate designs, manufactures, and assembles automatic telephone answering machines, cordless phones, and related products. Richard H. Hillman is president of Phone-Mate.
Effective Date: 7-26-84

Cie. General d'Electricite — France
acq. add. int.
Lynch Communication Systems Inc. — Reno, NV; Revenues: $58,772,000; Net Inc.: $1,964,000; Year End: 12-31-83

Terms: CIT-Alcatel, a unit of Cie. General d'Electricite exercised its option to purchase 550,000 shares of Lynch common stock for **$11 million,** or $20 a share. The purchase increased CIT's stake to 42 percent, or 34 percent of Lynch on a fully diluted basis.
Principals: Lynch Communication makes telecommunications equipment, such as carrier transmission equipment and voice frequency line treatment equipment.
Effective Date: 8-8-84

Foreign Investment in the U.S.

Helix Circuits Inc. — acq. unit — **Machinery Suppliers Corp.***
Montreal, Canada — Pomona, CA
Revenues: $12,533,000
Net Loss: $46,000
Year End: 12-31-82
Terms: Helix Circuits acquired the business of the Innovated Electronics Division of Machinery Suppliers for an undisclosed consideration.
Principals: Helix Circuits designs, manufactures, and sells various types of printed circuit boards; and provides a printed circuit board service which includes design, artwork, research and development, prototypes, and volume production for the electronics industry. The Innovated Electronics Division of Machinery Suppliers manufactures printed circuit boards for manufacturers of military and commercial electronic equipment.
Effective Date: 8-31-84

Legrand — acq. maj. int. — **Pass & Seymour Inc.**
Limoges, France — Syracuse, NY
Revenues: $50,000,000
Net Inc.: $2,100,000
Year End: 12-31-83
Terms: Legrand acquired a majority interest in Pass & Seymour for an undisclosed consideration.
Principals: Legrand manufactures and wholesales electrical equipment. Pass & Seymour manufactures wiring devices, including switches, receptacles, wall plates, group fault interrupters, and electronic timers.
Effective Date: 9-28-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Laser Industries Ltd. — acq. rem. int. — **Metalworking Lasers International Ltd.**
Tel Aviv, Israel
Revenues: $12,728,000
Net Inc.: $1,285,000
Year End: 3-31-84
Terms: Laser Industries acquired the remaining 50 percent of Metalworking Lasers International from Locbe Technology Corp. for an undisclosed consideration.
Principals: Laser Industries designs, manufactures, and sells carbon dioxide surgical laser systems used in free-hand surgery and microsurgery; and engages in research and development in the field of carbon dioxide high-powered industrial lasers. Metalworking Lasers International develops, manufactures, and sells high-power carbon dioxide industrial laser systems for the metalworking industry.
Effective Date: 9-7-84

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41 LOCAL AND INTERCITY TRANSIT

Laidlaw Transportation Ltd. — acq. — **ARA Transportation Inc.***
Hamilton, Canada — Encino, CA
Revenues: $246,269,000 — Revenues: $129,000,000
Net Inc.: $15,896,000
Year End: 8-31-83
Terms: Laidlaw Transportation acquired ARA Transportation for an undisclosed amount.
Principals: Laidlaw Transportation operates about 4,400 school buses and special-education vehicles in Canada and the eastern United States and has interests in waste disposal and other businesses. ARA Transportation, a unit of ARA Services Inc., operates about 3,500 school buses and special-education vehicles in California, Alaska, Minnesota, and other states.
Effective Date: 9-19-84

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42 MOTOR FREIGHT TRANSPORTATION

National Freight Consortium PLC — acq. — **Merchants Home Delivery Service Inc.**
Bedford, England — Oxnard, CA
Revenues: $18,000,000
Terms: NFC International Holdings (USA) Inc., a subsidiary of National Freight Consortium, acquired Merchants Home Delivery Service for an undisclosed consideration.
Principals: National Freight Consortium is a diversified freight transport, storage, removal and travel company. Merchants Home Delivery Service is a contract carrier which offers a nationwide distribution service for furniture and appliance retailers. Merchants is developing a lumber delivery service and a package delivery service.
Effective Date: 7-2-84

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44 WATER TRANSPORTATION

Norwegian Caribbean Lines — acq. — **Royal Viking Line Inc.***
Oslo, Norway — San Francisco, CA
Terms: Norwegian Caribbean Lines acquired Royal Viking Line for $86.9 million in cash and stock and the assumption of about $150 million of liabilities, or a total of about **$237 million.**
Principals: Norwegian Caribbean Lines operates cruise ships. Royal Viking Line, owned by Bergenske Dampskibsselskab and Nordenfjeldske Dampskibsselskab of Norway, operates cruise ships.
Effective Date: 8-16-84

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47 TRANSPORTATION SERVICES

Bowater Corp. PLC — acq. — **Imperial Air Freight Service Inc.**
London, England — Newark, NJ
Revenues: $25,000,000
Terms: Bowater Freight Services Ltd., a subsidiary of Bowater Corp., acquired Imperial Air Freight Service for an undisclosed consideration.
Principals: Bowater is a holding company of newsprint, printing papers, pulp, tissues, packaging, packaging papers, stationery, commodity and general trading, and freight services companies. Imperial Air Freight provides domestic and international air freight forwarding services through 23 locations in the United States.
Effective Date: 7-9-84

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

Standard Broadcasting Corp. Ltd. — acq. — **Valley Cable TV Inc.**
Toronto, Canada — Los Angeles, CA
Revenues: $68,956,000
Net Inc.: $4,457,000
Year End: 8-31-83
Terms: Standard Broadcasting acquired all of the outstanding stock of Valley Cable TV for about **$5 million.**
Principals: Standard Broadcasting owns and operates radio stations, and operates television and cable television systems. Valley Cable TV Inc. is the general and managing partner of Valley Cable TV, a limited partnership which owns and operates a cable television systems in California.
Effective Date: 9-5-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Guest, Keen & Nettlefolds PLC — acq. — **Beck/Arnley Corp.**
Warley, England — Melville, NY
Revenues: $4,590,000,000 — Revenues: $40,359,000
Net Inc.: $2,350,000
Year End: 12-31-83
Terms: Guest, Keen & Nettlefolds acquired Beck/Arnley for $15 per share in cash in a transaction valued at **$32.6 million.** Approximately 98 percent of Beck/Arnley's shares were purchased under the $15-per-share tender offer.
Principals: Guest, Keen & Nettlefolds manufactures and distributes automotive components, and special steels and forgings. Beck/Arnley imports, distributes, and rebuilds replacement parts for imported cars and trucks.
Effective Date: 8-21-84

Franz Haniel & Cie. — acq. — **S. M. Flickinger Co. Inc.**
West Germany — West Seneca, NY
Revenues: $1,476,515,000
Net Inc.: $11,747,000
Year End: 7-31-83

Terms: Scrivner Inc., a unit of Franz Haniel & Cie., acquired S. M. Flickinger for a total of **$172.8 million.** Approximately 96.2 percent of Flickinger's shares were tendered pursuant to the $36-per-share tender offer.
Principals: Franz Haniel & Cie. has interests in petroleum refining and other operations. Scrivner, a wholesaler and retailer of grocery products, is based in Oklahoma City. S. M. Flickinger operates supermarket chains and sells grocery items at wholesale.
Effective Date: 9-20-84

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Olympia & York Developments Ltd.	**acq.** **add.** **int.**	**Landmark Land Co. inc.**
Toronto, Canada		Carmel, CA
		Revenues: $168,617,000
		Net Inc.: $10,465,000
		Year End: 12-31-83

Terms: Olympia & York Developments increased its stake in Landmark Land to 24.96 percent of the common shares outstanding. The holding of 1,975,600 shares includes 75,000 shares purchased on August 9, 1984, for $11 per share in a brokered transaction.
Principals: Olympia & York Developments is an operative builder, and engages in the wholesale of builders tile. Landmark Land owns all shares of Dixie Federal Savings & Loan Association, engages in real estate activities, and supplies building materials.
Effective Date: 8-9-84

Reed International PLC	**acq.**	**Frazee Industries Inc.**
London, England		San Diego, CA
Revenues: $1,214,093,000		
Net Inc.: $26,644,000		
Year End: 4-4-83		

Terms: Reed International acquired Frazee Industries for approximately **$24 million.**
Principals: Reed International produces paper, packaging, and building materials. Frazee Industries operates 24 paint and wall-covering retail stores in the San Diego area.
Effective Date: 7-16-84

57 FURNITURE, HOME FURNISHINGS STORES

Brick Warehouse Ltd.	**acq.** **maj.** **int.**	**Cousins Home Furnishings Inc.**
Edmonton, Canada		San Diego, CA
		Revenues: $26,481,000
		Net Inc.: $862,000
		Year End: 6-30-83

Terms: Brick acquired a 56-percent interest in Cousins Home Furnishings from the Levitz family and RB Industries Inc. Brick purchased 2 million shares at $3 per share in cash and purchased 2.5 million shares at $5 per share in long-term non-recourse notes, for a total consideration of **$18.5 million.**
Principals: Brick is a retailer of furniture and appliances. Cousins Home Furnishings sells furniture, appliances, home furnishings, and computer systems.
Effective Date: 8-23-84

61 CREDIT FIRMS, OTHER THAN BANKS

Unicorp Canada Corp.	**acq.** **int.**	**City Federal Savings & Loan Association**
Toronto, Canada		Elizabeth, NJ
		Assets: $6,794,586,000
		Net Inc.: $43,922,000
		As of: 12-31-83

Terms: Unicorp American Corp., a unit of Unicorp Canada, acquired the equivalent of an 11.8-percent stake in City Federal Savings. Unicorp acquired 452,000 common shares and 417,800 convertible preferred shares, which have a current market value of about **$13.7 million.**
Principals: Unicorp Canada invests in marketable securities, commercial real estate, and energy and financial service companies. City Federal Savings & Loan Association operates approximately 120 branches and has total deposits of over $4.9 billion.
Effective Date: 7-10-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

Henry Ansbacher Holdings PLC	**acq.**	**Laidlaw Adams & Peck Inc.**
London, England		New York, NY
		Revenues: $21,000,000

Terms: Henry Ansbacher Holdings acquired Laidlaw Adams & Peck for about **$15 million** through the merger of Laidlaw Adams with Henry Ansbacher Inc.
Principals: Henry Ansbacher Holdings is engaged in merchant banking, trust management, ship brokerage, and marine insurance. Laidlaw Adams is a brokerage and investment banking firm with nine offices in the United States and offices in Brussels and Paris.
Effective Date: 9-16-84

Crownx Inc.	**acq.**	**Private Ledger Financial Services Inc.***
Toronto, Canada		San Diego, CA
Revenues: $132,000,000		

Terms: Crown Life Insurance Co., a unit of Crownx, acquired Private Ledger Financial Services for an initial cash payment of $750,000; the balance would be determined by an independent appraiser. The initial agreement called for payment of **$8 million.**
Principals: Crownx, formerly Extendicare Ltd., operates nursing homes and has interests in financial services and technology investment. Its Crown Life Insurance unit sells life and health insurance and reinsurance. Private Ledger Financial Services, a subsidiary of American Principals Holdings Inc., is a registered securities broker-dealer.
Effective Date: 7-27-84

67 HOLDING AND OTHER INVESTMENT OFFICES

Bank of Montreal	**acq.**	**Harris Bankcorp Inc.**
Montreal, Canada		Chicago, IL
Assets: $51,700,000,000		Assets: $7,610,000,000
		As of: 6-30-83

Terms: Bank of Montreal acquired Harris Bankcorp for $82 a share, or about **$546.6 million** in cash.
Principals: Bank of Montreal is the third-largest bank in Canada and has units in San Francisco and New York. Harris Bankcorp is the 33rd-largest bank in the United States and the third-largest bank in the Chicago area.
Effective Date: 9-4-84

Edinburgh Investment Trust PLC	**acq.** **int.**	**Key Banks Inc.**
Edinburgh, Scotland		Albany, NY
Revenues: $6,307,000		Assets: $3,491,732,000
Net Inc.: $2,850,000		Net Inc.: $33,072,000
Year End: 3-31-83		As of: 12-31-83

Terms: Edinburgh Investment Trust acquired 5 percent of Key Banks. The holding of 701,900 common shares includes 110,500 shares purchased between June 26 and August 21, 1984, at prices ranging from $17.50 to $19 per share.
Principals: Edinburgh Investment Trust is an equity investment concern. Key Banks is a bank holding company that engages in general banking businesses, data processing, insurance, and fiduciary and discount brokerage services.
Effective Date: 8-21-84

Foreign Investment in the U.S.

Industrial Equity (Pacific) Ltd.
Hong Kong

acq.
int.

Central Pacific Corp.
Bakersfield, CA
Assets: $657,193,000
Net Inc.: $303,000
As of: 12-31-83

Terms: Industrial Equity acquired 5.2 percent of Central Pacific's common stock outstanding. The holding of 160,200 shares includes 9,700 shares purchased between July 5 and July 13 at prices ranging from $6.85 to $7.10 a share. The holding has a current market value of about **$1 million.**
Principals: Industrial Equity is a securities firm. Central Pacific owns American National Bank, Bakersfield, California, which provides commercial banking services and other related services.
Effective Date: 7-13-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Private Investor(s)
Norway

acq.
int.

Seragen Inc.

Terms: An investor group acquired 341,667 shares of Class D common stock of Seragen in a private placement.
Principals: The investor group included Nyegaard & Co. AS, a subsidiary of Actinor AS.
Effective Date: 7-24-84

ROSTERS
Third Quarter 1984

U.S. Investment Abroad

01-09 AGRICULTURE, FORESTRY, FISHING

Rohm & Haas Co. — Philadelphia, PA — Revenues: $1,875,937,000 — Net Inc.: $137,603,000 — Year End: 12-31-83

acq. unit

Sandoz Ltd.* — Basel, Switzerland

Terms: Rohm & Haas Seeds Inc., an affiliate of Rohm & Haas Co., acquired most of the varietal wheat business of Northrup King Co., an indirect unit of Sandoz.

Principals: Rohm & Haas manufactures specialty chemicals, industrial chemicals, plastics, and agricultural chemicals; engages in oil and gas investments, and sells timber and natural resins. The varietal wheat business of the Northrup King unit of Sandoz includes soft red winter wheat, hard red spring wheat for the Northcentral plains, and red winter wheat. Northrup will retain its Pro Brand 812 lines and its western U.S. wheat program.

Effective Date: 7-23-84

13 OIL & GAS EXTRACTION

InterNorth Inc. — Omaha, NE — Revenues: $4,996,992,000 — Net Inc.: $232,645,000 — Year End: 12-31-83

acq. unit

Peninsular & Oriental Steam Navigation Co.* — London, England — Revenues: $21,900,000 — Year End: 12-31-83

Terms: InterNorth acquired P&O Falco Inc. and P&O Falco Ltd. from Peninsular & Oriental Steam Navigation for **$58.4 million** plus profits for the six months ending June 30.

Principals: InterNorth is a diversified energy concern that acquires, transports, and sells natural gas to wholesale and retail customers, and also purchases, transports, and markets natural gas liquids. P&O Falco Inc. and P&O Falco Ltd. are engaged in crude oil transportation, trading, exploration, and production.

Effective Date: 8-8-84

20 FOOD AND ALLIED PRODUCTS

Central Soya Co. Inc. — Fort Wayne, IN — Revenues: $1,513,349,000 — Net Inc.: $25,199,000 — Year End: 8-31-83

acq.

Victory Soya Mills Ltd.* — Toronto, Canada

Terms: Central Soya acquired the assets of Victory Soya Mills for an undisclosed consideration.

Principals: Central Soya produces livestock and poultry feeds and concentrates, refined vegetable oils, soy proteins and lecithin, and consumer food products. Victory Soya Mills, a unit of Procter & Gamble Co., processes cotton seeds and soybeans.

Effective Date: 7-24-84

Private investor(s)

acq. int.

Sanborn Hermanos S.A. — Col Tlalpan, Mexico

Terms: Walgreen Co. sold its 46.9-percent stake in Sanborn Hermanos for **$30 million** to a group of investors.

Principals: The investor group was not identified. Sanborn Hermanos has interests in retailing perfumes and toiletries, and in restaurant operations.

Effective Date: 9-17-84

22 TEXTILE MILL PRODUCTS

Harold Crabtree Foundation

acq. add. int.

Wabasso Inc. — Montreal, Canada — Revenues: $90,011,000 — Net Loss: $292,000 — Year End: 12-31-82

Terms: Harold Crabtree Foundation purchased 70,000 newly issued First Series preferred shares for **$7 million**. Harold Crabtree Foundation also holds 173,554 common shares, or about 43.7 percent of Wabasso's common stock outstanding.

Principals: Wabasso manufactures textile products, such as bed sheets, pillow cases, and other bedding items; a full line of towels, and denims and yarns.

Effective Date: 9-20-84

26 PAPER AND ALLIED PRODUCTS

Viatech Inc. — Syosset, NY — Revenues: $6,319,000 — Net Inc.: $9,000 — Year End: 12-31-83

acq.

Dixie Union Verpackungen GmbH* — Kempten, West Germany — Revenues: $21,900,000 — Year End: 12-31-83

Terms: Viatech acquired Dixie Union Verpackungen for an undisclosed consideration.

Principals: Viatech is an engineering concern. Dixie Union Verpackungen, a unit of American Can Co., makes flexible packaging and packaging machinery.

Effective Date: 8-1-84

27 PRINTING, PUBLISHING

General Binding Corp. — Northbrook, IL — Revenues: $145,700,000 — Net Loss: $191,000 — Year End: 12-31-83

acq.

Federbush S.A. — Mexico City, Mexico — Revenues: $1,500,000 — Year End: 12-31-83

Terms: General Binding acquired Federbush for an undisclosed cash consideration.

Principals: General Binding manufactures and distributes business machines and supplies used in binding, laminating, shredding, indentification, and printing. Federbush is a privately held manufacturer of binding and presentation products.

Effective Date: 8-16-84

Harper & Row Publishers Inc. — New York, NY — Revenues: $195,655,000 — Net Inc.: $6,319,000 — Year End: 4-30-84

acq.

Gower Medical Publishing Ltd. — London, England — Revenues: $4,000,000

Terms: Harper & Row Publishers acquired Gower Medical Publishing for an undisclosed consideration.

Principals: Harper & Row Publishers publishes educational texts, fiction and nonfiction general books, children's books, religious books, and professional publications which include medical, nursing, law, and social science books and journals. Gower Medical publishes medical texts and atlases, promotional and educational material for pharmaceutical concerns, and picture guides to clinical medicine. The transaction includes the acquisition of Medsi, S.A., a medical publisher based in Paris.

Effective Date: 9-10-84

28 CHEMICALS AND ALLIED PRODUCTS

Monsanto Co. — acq. — **Continental Pharma S.A.**
St. Louis, MO — Brussels, Belgium
Revenues: $6,299,000,000 — Revenues: $40,000,000
Net Inc.: $402,000,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Monsanto acquired Continental for an undisclosed consideration.
Principals: Monsanto produces a variety of products derived from petroleum, natural gas, and other raw materials. The company also markets chemicals, plastics, and fibers as raw materials. Continental Pharma manufactures and markets ethical pharmaceuticals. The company employs about 570 people and operates three manufacturing plants and a research center.
Effective Date: 7-26-84

SCM Corp. — acq. unit — **Laporte Industries PLC***
New York, NY — London, England
Revenues: $1,663,046,000
Net Inc.: $24,454,000
Year End: 6-30-83

Terms: SCM acquired the titanium dioxide producing units of Laporte Industries for about **$110 million** in cash.
Principals: SCM produces paints, chemicals, food products, and typewriters. The titanium dioxide producing units of Laporte Industries operate plants in Great Britain and Australia.
Effective Date: 9-3-84

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Ford Motor Co. — acq. rem. int. — **Ford Glass Ltd.**
Dearborn, MI — Toronto, Canada
Revenues: $44,455,000,000
Net Inc.: $1,867,000,000
Year End: 12-31-83

Terms: Ford Motor acquired the remaining 49 percent of Ford Glass which was held by Pilkington Brothers PLC for **$27.5 million**.
Principals: Ford Motor manufactures, assembles, and sells cars, trucks, tractors, and implements. Ford Glass produces glass for commercial and residential markets.
Effective Date: 8-13-84

33 PRIMARY METAL INDUSTRIES

Bel Fuse Inc. — acq. int. — **Aura Manufacturing (Far East) Ltd.**
Jersey City, NJ — Hong Kong
Revenues: $18,437,000
Net Inc.: $3,418,000
Year End: 12-31-83

Terms: Bel Fuse Ltd., a subsidiary of Bel Fuse Inc., acquired 25 percent of Aura Manufacturing for an undisclosed consideration.
Principals: Bel Fuse manufactures delay lines, miniature and micro fuses, and inductive components. Aura Manufacturing (Far East) Ltd., a subsidiary of Aura Manufacturing Co. Inc., makes molded data signal cables.
Effective Date: 9-19-84

Engelhard Corp. — acq. rem. int. — **Compagnie des Metaux Precieux S.A.***
Edison, NJ — France
Revenues: $2,099,337,000
Net Inc.: $73,519,000
Year End: 12-31-83

Terms: Engelhard acquired the remaining 50-percent interest in Compagnie des Metaux Precieux from The Swiss Bank Corp. for an undisclosed consideration. Engelhard acquired its initial 50-percent stake in 1981.
Principals: Engelhard manufactures and refines specialty metals, and manufactures and develops specialty chemicals. Compagnie des Metaux Precieux makes chemical and metallurgical products, including platinum, gold, and silver products. The company also refines gold, silver, and platinum scrap.
Effective Date: 7-3-84

Wedtech Corp. — acq. rem. int. — **Carmo Industries Ltd.**
Bronx, NY — Israel
Revenues: $27,433,000
Net Inc.: $4,942,000
Year End: 12-31-83

Terms: Wedtech acquired the remaining equity and voting shares of Carmo Industries for about **$3.5 million**. Wedtech previously held 42 percent of the equity shares and 50 percent of the voting shares.
Principals: Wedtech manufactures precision machined systems and parts which modify the suspension and cooling systems of personnel and cargo carriers. Carmo Industries is engaged in precision machining and in the manufacture of die castings and rotary combustion engines.
Effective Date: 7-12-84

35 MACHINERY, EXCEPT ELECTRICAL

Acme-Cleveland Corp. — acq. — **Spline Gauges Ltd.**
Cleveland, OH — Tamworth, England
Revenues: $172,729,000
Net Loss: $31,993,000
Year End: 9-30-83

Terms: Acme-Cleveland acquired Spline Gauges and its affiliate, Piccadilly Precision Engineering Ltd., for an undisclosed consideration.
Principals: Acme-Cleveland manufactures capital equipment and expendable cutting tools, which include multiple spindle bar and chucking machines, machining centers, sand core and mold machines, transfer components, high speed twist drills, reamers, end mills, taps and thread rolling heads, and controls. Spline Gauges makes gauges and other products which are used to control accuracy in the production of high-precision gears.
Effective Date: 8-29-84

Dover Corp. — acq. — **Sincotron AB**
New York, NY — Vallingby, Sweden
Revenues: $1,009,674,000 — Revenues: $10,000,000
Net Inc.: $77,543,000 — Year End: 12-31-83
Year End: 12-31-83

Terms: Dover acquired Sincotron for some **part of $17 million** which Dover paid to acquire Sincotron and Sound Elevator Co. Inc.
Principals: Dover manufactures elevators, automotive lifts, oilfield machinery, valves, pipe joints, pumps, cranes, electronic assembly equipment, flow meters, specialized bearings, and industrial heat exchangers. Sincotron manufactures semi-automatic insertion equipment used in the assembly of printed circuit boards. Sincotron has been a supplier to and a distributor for the Universal Instruments Corp. subsidiary of Dover.
Effective Date: 7-10-84

Echlin Inc. — acq. — **Graubremse GmbH**
Branford, CT — Heidelberg, West Germany
Revenues: $564,497,000 — Revenues: $20,000,000
Net Inc.: $30,732,000
Year End: 8-31-83

Terms: Echlin acquired all of the shares of Graubremse for an undisclosed consideration.
Principals: Echlin manufactures electrical and ignition parts, hydraulic brakes, brake parts, air-brake systems, and anti-lock systems. Graubremse manufactures air-brake systems.
Effective Date: 8-8-84

Kysor Industrial Corp. — acq. — **Dynair Ltd.**
Cadillac, MI — Nailsworth, England
Revenues: $119,243,000
Net Inc.: $2,664,000
Year End: 12-31-83

Terms: Kysor Industrial Ltd., a United Kingdom unit of Kysor Industrial Corp., acquired Dynair for an undisclosed consideration.
Principals: Kysor Industrial manufactures products and provides services for the commercial vehicle, hardware, builders, machine tool, commercial refrigeration, and motor-carrier markets. Kysor had been a licensee of

Dynair with North American rights to manufacture and market the Dynair fan clutch. Dynair manufactures fan clutches for commercial vehicles.
Effective Date: 9-20-84

Litton Industries Inc. — **acq.** — **Gildemeister A.G.**
Beverly Hills, CA — **int.** — Bielefeld, West Germany
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-83
Terms: Litton Industries acquired 14.3 percent of Gildemeister for about **$4.2 million.**
Principals: Litton Industries makes electronic and communication systems and equipment, electronic and electrical products, material handling systems and equipment, data-processing equipment, business and office machines, and seismic exploration systems. Gildemeister produces machine tool systems.
Effective Date: 8-30-84

Midland-Ross Corp. — **acq.** — **Stein Space Heurtey**
Cleveland, OH — **rem.** — Evry, France
Revenues: $755,168,000 — **int.**
Net Loss: $10,177,000
Year End: 12-31-83
Terms: Midland-Ross received approval from the French government and acquired the remaining 33 percent of Stein Space Heurtey which was held by Fofresid, a French engineering firm, for about **$8 million.**
Principals: Midland-Ross manufactures a variety of thermal systems, aerospace components, railroad and mining foundry castings, and electrical and electronic products. Stein Space Heurtey makes industrial furnaces and other thermo-processing equipment.
Effective Date: 7-9-84

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Acme-Cleveland Corp. — **acq.** — **Wagner GmbH**
Cleveland, OH — Herzhorn, West Germany
Revenues: $172,729,000
Net Loss: $31,993,000
Year End: 9-30-83
Terms: Acme-Cleveland acquired Wagner for an undisclosed consideration.
Principals: Acme-Cleveland manufactures capital equipment and related parts and systems, and expendable cutting tools. Wagner makes electronic proximity sensors, flow controls, and infrared sensors.
Effective Date: 7-10-84

ITT Corp. — **acq.** — **Standard Telephones & Cables PLC**
New York, NY — **add.** —
Revenues: $14,155,000,000 — **int.** — London, England
Net Inc.: $675,000,000
Year End: 12-31-83
Terms: ITT increased its stake in Standard Telephones & Cables to 37.35 percent. ITT purchased five million shares on August 18, 1984, for about **$18.2 million** and purchased an additional 1.4 million shares on August 22.
Principals: ITT manufactures telecommunications and electronics equipment; assembles defense and avionic systems; makes and sells automotive and industrial products, components, and semiconductors; and has interests in food and consumer items, energy, hotels, natural resources, and insurance. Standard Telephones & Cables makes and installs telephone and telecommunications equipment.
Effective Date: 8-22-84

Litton Industries Inc. — **acq.** — **Pietzsch**
Beverly Hills, CA — **int.** — Ettlingen, West Germany
Revenues: $4,719,206,000
Net Inc.: $231,560,000
Year End: 7-31-84
Terms: Litton Industries acquired a 50-percent stake in Pietzsch for an undisclosed consideration.
Principals: Litton Industries manufactures electronic and communication systems and products, material handling systems, electrical products, machine tools, and data processing equipment. Pietzsch develops and manufactures stabilization systems and sights for military land vehicles, as well as combat vehicle training and tactical simulation systems. Pietzsch also designs and produces sensors, computer-controlled precision measuring equipment, and systems for industrial purposes.
Effective Date: 7-5-84

Vishay Intertechnology Inc. — **acq.** — **Geka S.A.**
Malvern, PA — Paris, France
Revenues: $42,161,000
Net Inc.: $4,423,000
Year End: 6-30-83
Terms: Vishay Intertechnology acquired Geka for an undisclosed cash consideration.
Principals: Vishay Intertechnology manufactures resistive systems products and experimental stress analysis products. Geka manufactures precision metal, precision wirewound resistors, and power wirewound resistors.
Effective Date: 7-3-84

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37 TRANSPORTATION EQUIPMENT

Kysor Industrial Corp. — **acq.** — **Kysor Industrial (Great Britain) Ltd.**
Cadillac, MI — **rem.** —
Revenues: $119,243,000 — **int.** — Whitworth, England
Net Inc.: $2,664,000
Year End: 12-31-83
Terms: Kysor Industrial acquired the remaining 50 percent of Kysor Industrial (Great Britain) for an undisclosed consideration.
Principals: Kysor Industrial manufactures products and provides services for the commercial vehicle, builders', hardware, machine tool, commercial refrigeration, and motor-carrier markets. Kysor Industrial (Great Britain) makes Kysor Industrial's products for the commercial vehicle markets in Europe, Africa, and the Middle East.
Effective Date: 8-13-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

TSI Inc. — **acq.** — **Opto Electronische Instruments GmbH**
Shoreview, MN — Karlsruhe, West Germany
Revenues: $16,575,000 — Revenues: $365,000
Net Inc.: $891,000 — Year End: 12-31-83
Year End: 3-31-84
Terms: TSI acquired Opto Electronische Instruments for an undisclosed consideration.
Principals: TSI develops and manufactures fluid measurement instrumentation and small particle measurement instrumentation. Opto Electronische Instruments manufactures electro-optical instrumentation for fluid measurement.
Effective Date: 7-10-84

Varian Associates Inc. — **acq.** — **T.E.M. (Holdings) Ltd.**
Palo Alto, CA — England
Revenues: $760,250,000
Net Inc.: $44,881,000
Year End: 9-30-83
Terms: Varian Associates acquired T.E.M. for an undisclosed cash consideration.
Principals: Varian Associates manufactures electron devices, analytical instruments, semiconductor process equipment, and medical and industrial equipment. T.E.M. produces and markets medical simulators used in developing and verifying radiation therapy treatment prescriptions for cancer patients.
Effective Date: 8-6-84

U.S. Investment Abroad

39 MANUFACTURING-MISCELLANEOUS

American Brands Inc. — acq. — **Prestige Group PLC***
New York, NY — maj. — London, England
Revenues: $7,093,392,000 — int.
Net Inc.: $390,298,000
Year End: 12-31-83

Terms: Gallaher Ltd., a unit of American Brands, purchased the 73-percent stake in Prestige Group held by American Home Products Corp. for about **$51 million.** Prestige stockholders received 2.6 pounds sterling for each ordinary share surrendered.

Principals: American Brands manufactures cigarettes, cigars, smoking tobacco, distilled beverages, food products, office services and supplies, cutlery, hardware, toiletries, optical goods, golf and rubber products, and provides life insurance and security services. Prestige Group makes housewares, including kitchen utensils.

Effective Date: 7-5-84

47 TRANSPORTATION SERVICES

American Express Co. — acq. — **P&O Travel Ltd.**
New York, NY — England
Revenues: $9,769,600,000 — Revenues: $56,000,000
Net Inc.: $514,700,000
Year End: 12-31-83

Terms: American Express Europe Ltd., a unit of American Express Co., acquired P&O Travel for an undisclosed consideration.

Principals: American Express is a worldwide organization which is primarily involved in travel-related services, insurance services, international banking services, and investment services. P&O Travel operates 30 travel agencies in England and Scotland.

Effective Date: 9-17-84

49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Waste Management Inc. — acq. — **Sanitary Refuse Collectors Inc.***
Oak Brook, IL — Montreal, Canada
Revenues: $1,039,989,000
Net Inc.: $120,447,000
Year End: 12-31-83

Terms: Waste Management acquired all of the shares outstanding of Sanitary Refuse Collectors for the equivalent of approximately **$9 million** minus liabilities of Sanitary Refuse.

Principals: Waste Management is engaged primarily in the waste management business, providing storage, collection, transfer, processing, and disposal of solid and chemical waste. The company also processes and sells industrial minerals. Sanitary Refuse Collectors, a subsidiary of Belgium Standard Ltd., is engaged in refuse collection.

Effective Date: 7-13-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Datapoint Corp. — acq. — **Matra Informatique**
San Antonio, TX — maj. — Val-Marne, France
Revenues: $540,192,000 — int.
Net Inc.: $8,077,000
Year End: 7-31-83

Terms: Datapoint increased its interest in Matra Informatique to 80 percent from 49.9 percent and agreed to acquire the remaining 20 percent at the end of three years.

Principals: Datapoint manufactures a variety of office and computer products and systems. Matra Informatique, a joint venture of Datapoint and Matra SA, markets and services Datapoint products in France. The company will be renamed Datapoint Matra Informatique.

Effective Date: 9-6-84

McCormick & Co. Inc. — acq. — **Paterson Jenks PLC**
Hunt Valley, MD — High-Wycombe, England
Revenues: $743,154,000
Net Inc.: $40,113,000
Year End: 11-30-83

Terms: McCormick International Investments Ltd., a subsidiary of McCormick & Co., acquired Paterson Jenks for the equivalent of about **$54 million.** Paterson stockholders received the equivalent of $3.83 for each common share and $15.32 for each share of convertible preferred stock, payable in cash or notes due in 1994 at 7 percent interest, redeemable starting June 30, 1985.

Principals: McCormick makes seasonings, flavorings, and specialty foods. Paterson Jenks brokers grocery and animal foods and distributes beer, wine, and spirits. The company also makes and markets a variety of products, including the Schwartz brand of herbs, spices, and seasonings, relishes and sauces.

Effective Date: 8-8-84

Milton Roy Co. — acq. — **Societe Parisienne d'Equipement Scientifique**
St. Petersburg, FL — France
Revenues: $62,375,000
Net Inc.: $3,394,000
Year End: 12-31-83

Terms: Milton Roy acquired substantially all of the assets of Societe Parisienne d'Equipement Scientifique for an undisclosed cash consideration.

Principals: Milton Roy develops, manufactures, and sells fluid control and laboratory analytical instrumentation, and specialty ball valves. Societe Parisienne d'Equipement Scientifique served as the French distributor for Milton Roy's liquid chromatography instrument product line.

Effective Date: 7-9-84

Ultimate Corp. — acq. — **General Computing Services Pty. Ltd.**
Clark, NJ — Perth, Australia
Revenues: $70,739,000
Net Inc.: $10,182,000
Year End: 4-30-84

Terms: Ultimate acquired General Computing Services for an initial cash payment plus a contingent issuance of cash or stock based on earnings through April 30, 1987.

Principals: Ultimate designs, develops, and integrates minicomputer systems consisting of its own operating software and hardware made by others. The company also offers maintenance service. General Computing Services, a dealer of Ultimate's minicomputer systems, engages in the sale and maintenance of computer hardware.

Effective Date: 7-16-84

Zondervan Corp. — acq. — **G. W. Moore Ltd.**
Grand Rapids, MI — New Zealand
Revenues: $92,830,000
Net Inc.: $4,330,000
Year End: 12-31-83

Terms: Zondervan acquired G. W. Moore for an undisclosed consideration.

Principals: Zondervan publishes religious books and music, manufactures religious and inspirational records and tapes, and operates religious bookstores. G. W. Moore distributes religious books and bibles.

Effective Date: 7-17-84

57 FURNITURE, HOME FURNISHINGS STORES

Ultimate Corp. — acq. — **PICK Computer Systems Pty. Ltd.**
Clark, NJ — New South Wales, Australia
Revenues: $70,739,000
Net Inc.: $10,182,000
Year End: 4-30-84

Terms: Ultimate acquired the operations of PICK Computer Systems for an undisclosed consideration.

U.S. Investment Abroad

Principals: Ultimate designs, develops, and integrates minicomputer systems which consist of its own operating software and hardware made by others. PICK Computer Systems acts as a dealer for computer hardware.
Effective Date: 7-27-84

60 BANKING

Citicorp — **acq.** — **Mercantile Bank Ltd.***
New York, NY
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83
Terms: Citibank N.A., a subsidiary of Citicorp, acquired all of the share capital of Mercantile Bank for a price in excess of Mercantile's net asset value.
Principals: Citicorp is a bank holding company. Mercantile Bank is a subsidiary of Hong Kong & Shanghai Banking Corp.
Effective Date: 7-25-84

Merrill Lynch & Co. Inc. — **acq.** — **American Fletcher Bank (Suisse) S.A.***
New York, NY
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-31-83
Geneva, Switzerland
Assets: $59,279,000
Terms: Merrill Lynch acquired American Fletcher Bank (Suisse) for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures and options brokerage, investment banking services, and deals in corporate and municipal securities. The company also provides real estate financing, investment counseling, and other financial services. American Fletcher Bank (Suisse), a unit of American Fletcher National Bank & Trust Co. of Indianapolis, is a private bank with deposits of over $49.3 million.
Effective Date: 9-25-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

First Chicago Corp. — **acq. int.** — **Banco Denasa de Investimento S.A.**
Chicago, IL
Assets: $35,876,372,000
Net Inc.: $136,785,000
As of: 12-31-82
Brazil
Assets: $130,000,000
Terms: First National Bank of Chicago, a unit of First Chicago, acquired 44.5 percent of Banco Denasa de Investimento for an undisclosed consideration.
Principals: First Chicago is a bank holding company which is also engaged in real estate financing and advisory services, personal property leasing, and specialized financing. Banco Denasa de Investimento is an investment bank.
Effective Date: 7-3-84

First Interstate Bancorp — **acq.** — **Continental Illinois Ltd.***
Los Angeles, CA
Assets: $44,422,997,000
Net Inc.: $247,404,000
As of: 12-31-83
London, England
Terms: First Interstate acquired Continental Illinois for an amount estimated to be approximately **$25 million.**
Principals: First Interstate is a bank holding company for approximately 21 banks. Continental Illinois, a merchant bank unit of Continental Illinois Corp., specializes in international securities trading and underwriting, as well as financial advisory services. Continental Illinois Ltd. has a book value of about $23.5 million.
Effective Date: 8-1-84

63-64 INSURANCE

Lincoln National Corp. — **acq.** — **Cannon Assurance Ltd.***
Fort Wayne, IN
Revenues: $3,070,175,000
Net Inc.: $177,910,000
Year End: 12-31-83
Middlesex, England
Terms: Lincoln National acquired all of the issued shares of Cannon Assurance for an undisclosed consideration.
Principals: Lincoln National is an insurance holding company. Cannon Assurance, a unit of Cascade Group of Canada, is a life insurance company.
Effective Date: 9-12-84

73 BUSINESS SERVICES

D'Arcy-MacManus Masius Inc. — **acq.** — **Ipsen & Parmo**
Bloomfield, MI
Revenues: $1,250,000
Copenhagen, Denmark
Terms: D'Arcy-MacManus Masius acquired Ipsen & Parmo for an undisclosed consideration.
Principals: D'Arcy-MacManus Masius is an advertising agency. Ipsen & Parmo is an advertising agency; its clients include Diners Club, Finnair, Merrild Coffee, and Schulstad Bread.
Effective Date: 7-5-84

Marsh & McLennan Cos. Inc. — **acq.** — **Campbell & Cook**
New York, NY
Revenues: $968,021,000
Net Inc.: $123,538,000
Year End: 12-31-83
Australia
Terms: William M. Mercer-Meidinger Inc., a unit of Marsh & McLennan, acquired Campbell & Cook and its affiliate, Compact Data Processing Systems, for more than **$3 million.**
Principals: Marsh & McLennan, primarily an insurance broker, also designs employee benefit programs, provides securities investment and real estate consulting services. Campbell & Cook is a consulting and actuarial firm.
Effective Date: 7-9-84

Marsh & McLennan Cos. Inc. — **acq.** — **MPA (Holdings) Ltd.***
New York, NY
Revenues: $968,021,000
Net Inc.: $123,538,000
Year End: 12-31-83
England
Terms: Marsh & McLennan acquired MPA (Holdings) Ltd. for 16 million pounds, or for about **$20 million.**
Principals: Marsh & McLennan is an insurance broker which provides benefits-consulting, investment-management, and other professional services. MPA (Holdings) Ltd., a unit of Mercury Securities PLC, is an employee benefit consulting firm.
Effective Date: 9-24-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Heldor Industries Inc. — **acq. int.** — **Hinsperger Ltd.**
Morristown, NJ
Revenues: $97,875,000
Net Inc.: $713,000
Year End: 10-31-83
Toronto, Canada
Terms: Heldor Industries purchased an equity position in Hinsperger's common stock for an undisclosed consideration.
Principals: Heldor Industries manufactures and sells prefabricated in-the-ground swimming pool packages and accessories for residential use.
Effective Date: 8-16-84

U.S. Investment Abroad

L. E. Meyers Co. Group acq. **L. E. Meyers Co. International Ltd.**
Chicago, IL Bermuda

Terms: L. E. Meyers Co. Group acquired the assets and business, subject to liabilities, of L. E. Meyers Co. International in exchange for 344,827 shares of L. E. Meyers Co. Group's common stock.
Principals: L. E. Meyers Co. International was a paired affiliate of L. E. Meyers Co. Group.
Effective Date: 7-2-84

Procter & Gamble Co. acq. **KG Rolf H. Dittmeyer GmbH & Co.**
Cincinnati, OH West Germany
Revenues: $12,946,000,000
Net Inc.: $890,000,000
Year End: 6-30-84
Terms: Procter & Gamble GmbH, a subsidiary of Procter & Gamble Co., acquired KG Rolf H. Dittmeyer GmbH & Co. for an undisclosed consideration.
Principals: Procter & Gamble makes laundry and cleaning products, including detergents, fabric softeners, cleaners, and cleansers; personal care products, including bar soaps, toothpastes, mouthwash, deodorants, shampoos, tissue products, and diapers; and food products.
Effective Date: 8-29-84

Ultimate Corp. acq. **GCS-Teledata Pty. Ltd.**
Clark, NJ Australia
Revenues: $70,739,000
Net Inc.: $10,182,000
Year End: 4-30-84
Terms: Ultimate acquired GCS-Teledata in exchange for an initial cash payment plus the contingent issuance of common stock based upon earnings through April 30, 1987. An additional cash payment would be made under certain circumstances.
Principals: Ultimate designs, develops, and integrates minicomputer systems which consist of its own operating software and hardware made by others.
Effective Date: 7-27-84

California is M&A Leader

California, the nation's most populous state, also has been the hottest market for completed mergers and acquisitions during the first nine months of 1984. Not only did California retain first place among states in the number of completed deals, but it increased m&a activity at more than twice the nationwide rate and accounted for about one of every six deals consummated in the U.S. during the first three quarters of 1984.

The Golden State's powerful position in the m&a business was confirmed by information generated by the M&A Data Base, produced by *Mergers & Acquisitions*. The M&A Data Base stores information on approximately 13,000 merger, acquisition, and divestiture transactions worth at least $1 million that have been completed since 1979.

Nationally, there were 1,824 completed deals that were worth at least $1 million each and for which exact locations of target companies could be established during the first nine months of 1984. The figure was up 25.8 percent from 1,450 completed transactions (calculated on the same basis) in the same period a year ago.

Based on the location of target companies, California alone accounted for 301 completed deals in the first nine months of 1984, or 16.5 percent of the national total. Volume spurted by 53.6 percent from 196 completed deals in the first nine months of 1983, when the Golden State was home to 13.5 percent of all target companies acquired in the U.S.

On a regional basis, the largest number of completed deals was recorded in the Middle Atlantic states, with 386. This heavily industrialized region retained first place on volume after showing 328 completed deals in the first nine months of 1983. In fact, there were no changes in the standings by region as to the number of deals. The Midwest, another heavily industrialized area, was runner-up for the second straight year, with the number of completed deals rising to 348 from 296. The Pacific region continued in third place as the number of completed deals surged to 341 from 224.

However, the Pacific states outdistanced all other regions in rates of increase. Activity in the area climbed 52.2 percent, and the Pacific region was one of three areas to increase the number of completed deals at a rate faster than the national pace. The Mountain states, although the lowest in number of completed deals, racked up a 33.8-percent gain, while dealmaking activity picked up in the South by 26 percent. Lagging the national pace were the Southwest, up 21 percent; New England, up 20.8 percent; the Midwest, up 18.2 percent; and the Middle Atlantic, up 17.7 percent.

As a result, the Pacific states increased their share of all completed deals to 18.7 percent from 15.4 percent in 1983, while the Mountain states rose to 5.6 percent, and the South held even at 21 percent. The other four regions suffered fractional declines in shares of completed m&a activity.

California was, by itself, responsible for much of the regional results. The big state accounted for 88 percent of all deals in the Pacific region and, if classified as a separate region, would have finished third on a regional basis. Moreover, California's total was about 50-percent greater than the runner-up state, New York. The Empire State, however, turned in a strong m&a performance on its own, lifting its total of completed deals 34 percent to 201 and accounting for 52 percent of all transactions in the Middle Atlantic region.

Michigan chalked up the biggest percentage gain — 104 percent — among the 10 most populous states with its number of deals rising to 51 from 25. At the other extreme was Pennsylvania with a 5.1-percent decline, the only one of the 10 largest states to post a decline. □

Number of Completed Deals by Regions of U.S.

	First 3 Quarters 1984	1983
Middle Atlantic	386	328
Midwest	348	296
Pacific	341	224
South	276	219
Southwest	219	181
New England	151	125
Mountain	103	77
Total	**1,824**	**1,450**

Number of Completed Deals by States

10 Most Populous States	First 3 Quarters 1984	1983
California	301	196
New York	201	150
Texas	165	137
Illinois	94	78
Florida	92	72
New Jersey	77	57
Pennsylvania	74	78
Massachusetts	70	58
Ohio	69	60
Michigan	51	25
Total	**1,194**	**911**

Source: M&A Data Base

The M&A Data Base Report, analyzing important statistical trends in the m&a market, will be a regular feature in each issue of Mergers & Acquisitions.

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value

	Number of Transactions and Dollar Value ($ mil)							
	4th Q 1983		1st Q 1984		2nd Q 1984		3rd Q 1984	
U.S. acq. U.S.	532	$12,136	605	$27,429	645	$33,068	616	$23,913
Non-U.S. acq. U.S.	50	760	48	916	41	3,954	41	1,951
U.S. acq. Non-U.S.	57	701	37	457	34	633	50	433
Total	639	$13,597	690	$28,802	720	$37,655	707	$26,297
No. Reporting Prices	*234*		*305*		*282*		*267*	
Divestitures	184	$3,950	179	$7,156	181	$8,912	168	$5,554
No. Reporting Price	*76*		*87*		*89*		*79*	

Most Active Acquirers 2nd Q 1984

	No. of Deals
Allied Bancshares	7
ConAgra Inc.	5
Dart & Kraft	4
National Medical Enterprises	4
Ryder System	4
Security Pacific Corp.	4

Most Active Acquirers 3rd Q 1984

	No. of Deals
Gulf & Western Industries	6
Johnstown American Cos.	6
International Clinical Laboratories	4
Merrill Lynch & Co.	4

Forms of Payment 3rd Q 1984

	No. of Deals
All cash	179
All common stock	50
Combination*	478
Undisclosed	50

*Includes mixtures of cash and securities and any other form of payment except straight cash

Note: Data are most current available in M&A Data Base at press time. Figures may be revised in future issues of M&A because of additional information received by the M&A Data Base.

Top Industry Areas
3rd Q 1984 by Dollar Volume

Industry Area	Value ($ mil)*
Oil and Gas	6,513
Food	2,840
Miscellaneous Retail	1,659
Business Services	1,481
Chemicals	1,415
Insurance	1,317
Miscellaneous Manufacturing	1,147
Banking	1,064
Distribution, Wholesale	1,025
Hotels, Lodging	840

*Based on 267 transactions in which price data were revealed.

Most Active Industry Areas
3rd Q 1984 by No. of Deals

Industry Area*	No. of Deals
Banking	46
Nonelectric Machinery	42
Electric, Electronic Machinery	38
Distribution, Wholesale	35
Chemicals	31
Insurance	28
Business Services	26
Oil and Gas	25
Photo and Medical Equipment	25
Printing, Publishing	24

*Industry areas are determined by target firms.

Top Divesting Industry Areas
3rd Q 1984 by Dollar Volume

Industry Area	Value ($ mil)*
Insurance	1,188
Chemicals	1,131
Oil and Gas	675
Paper	352
Miscellaneous Retailing	305
Miscellaneous Manufacturing	291
Communications	285
Nonelectric Machinery	276
Water Transportation	237
Rubber and Plastic	142

*Based on 79 transactions in which price data were revealed.

Active Divesting Industry Areas
3rd Q 1984 by Largest No. of Deals

Industry Area*	No. of Deals
Chemicals	16
Communications	12
Nonelectric Machinery	12
Electrical, Electronic Machinery	10
Fabricated Metals	9
Printing & Publishing	9
Transportation Equipment	7
Rubber and Plastics	6
Photo and Medical Equipment	6
Paper	5
Miscellaneous Manufacturing	5
Distribution, Wholesale	5
Primary Metals	5

*Industry areas are determined by target firms.

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Leading Dealmakers of 1984

The Tombstone Tally is based on merger, acquisition, and divestiture transactions announced in tombstone advertisements placed in the *Wall Street Journal* (Eastern Edition) during 1984. Corresponding figures for 1983 are included for comparison. To qualify for the list, a dealmaker must have been identified in at least 10 published announcements of mergers, acquisitions, divestitures, buyouts, and related transactions. The tally includes a list of completed deals worth $100 million or more, and, as a new feature, the number of deals initiated.

The count includes only consummated transactions that involved purchase or sale of complete entities or majority interests in businesses. The deals must be worth at least $1 million and at least one of the parties — buyer or target — must be American. The list excludes acquisitions of minority interests, collateral services (such as fairness opinions) that are separate from financial advice or negotiation assistance, and sales of real estate.

Firm	Total No. of Tombstones 1984	(1983)	No. of Deals Exceeding $100 Million 1984	(1983)	No. of Deals Initiated 1984
The First Boston Corp.	89	(29)	38	(13)	16
Lehman Brothers	86	(57)	25	(18)	1
Goldman, Sachs & Co.	83	(61)	40	(28)	19
Kidder, Peabody & Co.	60	(47)	22	(13)	12
Morgan Stanley & Co.	48	(20)	34	(11)	2
Merrill Lynch Capital Markets	41	(14)	17	(5)	13
Salomon Brothers Inc.	37	(36)	22	(9)	8
Lazard Frères & Co.	35	(21)	19	(9)	5
Blyth Eastman Paine Webber	31	(20)	3	(4)	15
Laidlaw Ansbacher Inc.	31	(*)	0	(*)	26
Bear, Stearns & Co.	29	(17)	8	(2)	6
Drexel Burnham Lambert Inc.	28	(16)	10	(4)	13
Smith Barney, Harris Upham & Co.	23	(17)	5	(3)	5
Alex. Brown & Sons Inc.	19	(14)	3	(1)	7
Dillon, Read & Co. Inc.	18	(15)	5	(4)	1
Donaldson, Lufkin & Jenrette	17	(14)	2	(1)	7
Financo Inc.	16	(10)	3	(0)	15
Wertheim & Co.	13	(*)	3	(*)	5
Prudential-Bache Securities	11	(11)	1	(1)	5
Citicorp Capital Markets Group	10	(19)	0	(1)	6
Keefe, Bruyette & Woods Inc.	10	(*)	5	(*)	0

*No data; firms placed fewer than 10 tombstones in 1983 and thus were not included in that year's tally.

MERGER WEEK
At Northwestern University
April 28–May 3, 1985

MERGER WEEK at Northwestern is a successful, carefully designed program to increase the knowledge of the professional and the executive so mergers and acquisitions can be made more confidently and more successfully.

The number of companies whose owners and executives relied on their intuition and bargaining ability without the special knowledge necessary to the conclusion of a safe, equitable, profitable merger or acquisition is alarmingly high.

Why take the risk of having people in your organization participate in the merger process with only a nodding acquaintance with the legal, accounting, and financial aspects of the process? Learn how to devise a workable operational strategy, for this is certainly the fastest route to profitable growth.

The faculty and the course material at Merger Week have been carefully selected. It is simply less expensive to learn how to do it right at Merger Week than to pay the unnecessary price that many have paid for random, unplanned merger and acquisition activity.

Merger Week at Northwestern is sponsored by **Executive Programs, J. L. Kellogg Graduate School of Management,** and *Mergers & Acquisitions* under the direction of **Alfred Rappaport,** Leonard Spacek Professor of Accounting & Information Systems, and **Charles E. Fiero,** Associate Publisher of *Mergers & Acquisitions,* assisted by a distinguished faculty of merger and acquisition experts.

This Same Program Will Be Offered September 15–20, 1985

The Redirection of Power In American Banking

Michael C. Connor

With bank regulators getting fussier over capital positions, banks that can generate the most equity capital will accomplish the biggest acquisitions during the next five years. Smaller regional institutions may be in better positions to grow by merger than the largest and best-known money-center banks.

AFTER FOUR consecutive years during which the financial-services sector has led all other industries in m&a transactions, a salient and surprising factor has emerged: The most important determinants of competitive power in the financial-services industry are the amount of leverageable capital that a bank can generate and its capacity to increase that type of capital. Leverageable capital will continue to determine, to a large degree, how well a bank can weather the rapid changes and consolidations within its industry by issuing equity in various forms to accomplish mergers and acquisitions.

This factor creates a strong prospect that relatively small institutions may execute some of the largest and most significant banking-industry transactions of the future and manage the steepest climbs up the ladder of size.

Mergers and acquisitions already are primary vehicles for the fast-paced consolidation and diversification process promoted by deregulation and other governmental policy initiatives. Tempted initially by opportunities within their home states, and later by limited access to other states, banks have been the busiest acquirers among all American industries in recent years, according to the M&A Data Base. In 1984 there were 222 bank acquisitions, compared with 209 in 1983, 245 in 1982, and 180 in 1981.

Even without the head start of the early 1980s, mergers and acquisitions represent a logical route toward rationalization and consolidation in the financial-services field. This is what makes the strength in equity capital so important. A fact often overlooked amid the rapid pace of recent bank m&a activity is that bank regulators who approve acquisitions have recently begun seriously to weigh equity capital considerations before okaying deals. They have standards, to be discussed later in more detail, that must be met.

Studies at Keefe, Bruyette & Woods have produced some startling facts concerning equity capital generation. Many of the banks with the most potent ability to generate equity capital are not the biggest, the best known, or the most active acquirers of today, but rather the smaller, lesser-known regional institutions. With many smaller banks enjoying this advantage, it is quite possible that by 1990, several of the dozen or so most important banking organiza-

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tions in the nation will be the companies that are at present still in their formative stages, while several of the current top 10 institutions may be relegated to lower positions.

As money-center banks and regional institutions jockey for position, no single factor will be more crucial to success than the capacity to issue equity capital. Moreover, equity capital prowess may be one of the few consistent elements available to guide acquirers and regulators during the period of uncertainty that is ahead. Two developments in Washington during January 1985 underscored the sensitivity of bank consolidation to disruptions and changes in course.

First, the U.S. Supreme Court agreed to hear a constitutional challenge to state laws allowing interstate banking mergers on a regional basis. The laws in question provide for reciprocity within specified geographical regions. Thus, a state such as Massachusetts allows banks in other New England states to acquire banks within the Bay State, provided the other states grant comparable privileges to Massachusetts institutions. But banks outside the specified regions are not allowed to invade the New England territory. Regional reciprocal laws have been passed by nine states, mostly in New England and the Southeast. (These are detailed in the sidebar on page 51.)

The high court, which is expected to deliver a decision around the middle of 1985, will consider assertions by Citicorp and Northeast Bancorp of New Haven, Conn., that the provisions excluding banks outside a particular region are unconstitutional. The court's acceptance of the case has delayed completion of several interstate deals (see Table 1).

Uncertainties in regulation

In the second major development, C. Todd Conover, an avowed advocate of banking deregulation, announced he would resign as comptroller of the currency in the spring of 1985. Conover said he had pushed deregulation about as far as it could go under existing legislation and that further action by Congress was needed to usher the movement into new stages.

Thus, as 1985 began, despite the trend toward deregulation and consolidation, there were still uncertainties on all three federal regulatory fronts — judicial, legislative, and administrative — as well as

Table 1: Interstate Bank Acquisition Transactions — 1981–84

Acquirer (Home State)	Assets[a] (Billions)	Target (Home State)	Assets[a] (Billions)	Date Announced	Price[a] (Millions)
BankAmerica (Calif.)	$122.5	**Seafirst** (Wash.)	$9.6	4/26/83	**$400**
***Bank of Boston** (Mass.)	18.3	**Casco-Northern** (Maine)	0.664	3/11/83	**55**
***Bank of Boston** (Mass.)	18.3	**Colonial Bancorp** (Conn.)	1.3	10/3/83	**100**
***Bank of Boston** (Mass.)	18.7	**RIHT Corp.** (R.I.)	2.0	11/18/83	**120**
***Bank of New England** (Mass.)	5.8	**Maine National** (Maine)	0.604	2/13/84	**75**
***Bank of New York** (N.Y.)	12.7	**Northeast Bancorp** (Conn.)	1.4	8/14/83	**200**
***CBT Corp.** (Conn.)	5.1	**Bank of New England** (Mass.)	5.1	6/14/83	**570[b]**
[c]**Chemical New York** (N.Y.)	44.9	**Florida National** (Fla.)	2.6	11/4/81	**374**
[c]**First Bank System** (Minn.)	13.5	**Banks of Iowa** (Iowa)	1.4	12/10/81	**157**
***Hartford National** (Conn.)	4.1	**Arltru Bancorp** (Mass.)	0.737	9/1/83	**50**
Key Banks (N.Y.)	2.8	**Depositers/Canal** (Maine)	0.906	8/19/82	**78**
***Key Banks** (N.Y.)	7.2	**Alaska Pacific** (Alaska)	0.462	10/25/84	**58**
NCNB Corp. (N.C.)	7.2	**First National of Lake City** (Fla.)	0.024	6/15/81	**5**
NCNB Corp. (N.C.)	7.7	**Gulfstream** (Fla.)	0.665	3/18/82	**91**
NCNB Corp. (N.C.)	7.7	**Exchange Bancorp** (Fla.)	1.2	6/1/81	**134**
NCNB Corp. (N.C.)	11.6	**Ellis Banking** (Fla.)	1.5	8/16/83	**175**
Norstar Bancorp (N.Y.)	2.6	**Northeast Bankshare** (Maine)	0.507	9/22/82	**51**
***Norstar Bancorp** (N.Y.)	5.4	**Bank of Maine** (Maine)	0.105	2/9/84	**13**
***Sun Banks** (Fla.)	9.2	**Trust Company of Georgia** (Ga.)	4.9	7/2/84	**1,427[b]**
***Zions Utah** (Utah)	2.3	**Nevada State Bank** (Nev.)	0.185	5/22/84	**36**

*Transaction pending at press time. a. At announcement date. b. "Merger of equals" — price reflects market capitalization of newly formed company. c. Awaiting changes in state laws to be completed. Agreements run 15 years.

questions on the status of future state legislative initiatives.

Despite these uncertainties, considerable change already has been achieved through m&a in the banking industry — and the potential barely has been tapped. One reflection of this change has been the shift in the relative competitive positions among individual institutions during the last dozen years or so because of m&a transactions. A particularly telling illustration involves the evolution of two important regional banking concerns, Harris of Chicago and Texas Commerce in Houston. In 1970, when both operated in unit banking states that precluded acquisitions of other banks, Harris, by a significant margin, was the taller, stronger, and fairer. Of material interest are the environmental similarities that prevailed at that time:

— Both were in states without branch banking.

— Both were in states without multibank systems:

— Both states had about 1,200 banks; the only critical difference in banking structure was the presence in Illinois of two major money-center banks — First National Bank of Chicago and Continental Illinois National Bank and Trust Company;

— Both Harris and Texas Commerce dealt almost exclusively with blue-chip corporate customers; and

— Both were highly regarded banks in the view of virtually every constituency that did business with them — borrowers, investors, depositors, and regulators.

Texas vs Illinois

In 1971 Texas banks were permitted to begin multibank operations within the borders of that state. This touched off several persistent acquisition programs on the part of the largest banks based in Dallas and Houston. Texas Commerce in the intervening years acquired or founded 65 additional banking subsidiaries in Texas alone. Its consolidated assets at the end of 1984 were $19.5 billion, including $8 billion in subsidiaries apart from the main unit in Houston. Texas Commerce was not the only Texas bank to grow by acquisition in the last decade, but it has emerged as the role model for dynamic yet stable performance.

Illinois, on the other hand, continued to prohibit branching or multibank operations until 1981, thereby restricting its banks primarily to internally generated growth. By the time Illinois did liberalize its banking laws its largest banks had suffered weakened capital positions and their market prices slipped below book value. This made it virtually impossible to achieve meaningful growth via the acquisition route. The upshot of this legislative procrastination is that banks that are not money-center banks, principally Harris, Northern Trust, and Heller's American National subsidiary, lost their competitive muscle. Their products, being coroprate in orientation, have been unsheltered by legislation and regulations, and their relative standing in their blue-chip customer niche has become increasingly defined by capital strength (and related pricing competition) more than by any other yardstick.

By the end of 1983, the relevant profiles of Harris and Texas Commerce had changed dramatically, as shown in Table 2.

Table 2: Profiles of Harris of Chicago and Texas Commerce — 1970 vs 1983

	Harris of Chicago		Texas Commerce	
	1970	1983	1970	1983
Assets ($ millions)	2,029	7,425	1,407	19,499
Loans	940	3,871	642	11,664
Equity	187	398	95	1,019
Earnings	18	31	11	177
Market Value	171	*275	115	1,324

*Prior to Harris's sale to Bank of Montreal.

Faster transformation expected

It was not surprising, therefore, that in October 1983 Harris agreed to sell out to Bank of Montreal in a $547 million cash transaction that was completed in the third quarter of 1984. During this same period Chicago-based Walter E. Heller Inc. liquidated itself, in the process selling its $3.2 billion-asset American National Bank subsidiary to First Chicago Corp. Both of these transactions, which were among the largest in banking history, in effect were admissions by the selling/liquidating parties that their competitive positions had been undercut by two factors: the overwhelming size of the global institutions vying for corporate business in their market; and the legislative lethargy in Illinois that prevented them from achieving through acquisition the size necessary to stay in business as independent companies producing acceptable shareholder returns.

But, as noted earlier, developments to date only have scratched the surface. The dozen or so years needed to flip-flop the Harris-Texas Commerce relationship may well be slashed to two-to-five years in future situations, and much larger institutions may be engulfed in the shifts. It is not at all inconceivable that at least half the banks that five years ago would

have been considered among the nation's 10 most powerful (as well as largest) will not be on anyone's comparable list by 1990. A number of trends have contributed to this prospective acceleration.

Even if all the genius in the world were concentrated in one institution, it could not materially alter the competitive balance in the banking industry if geographic barriers against interstate banking were not coming down and falling more rapidly than anyone could have foreseen as recently as 1980. Thus far, 12 states have passed interstate-banking laws of various kinds; similar legislation was approved by both houses in Michigan during 1984 only to be vetoed by the governor. Twenty states (including Michigan) and the District of Columbia were scheduled to consider interstate-banking bills in 1985. The opening of new states offers enormous potential for bankers who have the vision and the financial wherewithal to reach for the brass ring.

Capital considerations are vital

The reason is simple enough. Banking is among the last of the major industries in the U.S. to be allowed to consolidate. This has resulted in an anomaly. While the industry contains many large institutions as measured by assets, even the biggest are quite small when measured by market capitalization, which we already have identified as a key element in a bank's ability to acquire. The disparity is especially acute when the market value of bank equity is stacked against nonfinancial corporations. For example, at the end of 1984, Citicorp had a market value of $5.1 billion, or only one-fifteenth the market capitalization of International Business Machines. And while only 16 banks had market capitalizations exceeding $1 billion at the close of 1984, five industrial companies had enough capital to buy back shares worth $1 billion or more during the year. They were: Exxon Co., $2 billion; Teledyne and Standard Oil of Indiana, $1.7 billion each; Texaco Inc., $1.3 billion; and Atlantic Richfield Co., $1.2 billion.

It is the ability to participate in the coming consolidation in the banking industry, rather than the absolute size of any particular company at the start of the process, that really matters. The ability to participate can be defined primarily as the ability to issue equity (or equity equivalents) during the acquisition-consolidation process at acceptable cost. In the banking industry as in perhaps no other, capital defines the limits of growth, for the simple reason that the banking regulators — the Federal Reserve, the comptroller of the currency, and the Federal Deposit Insurance Corp. — are placing increasing emphasis on the capital account in the acquisition approval process. Consequently, when markets explode, as they are about to in banking with the breakdown of state barriers to expansion, competitive shifts exemplified by the Texas Commerce-Harris changeover can occur rapidly.

An example of how swiftly strength can be obtained is provided by the proposed merger of Trust Co. of Georgia and Sun Banks Inc. of Florida to form an interstate banking organization known as Suntrust Banks Inc. The deal was approved by the Federal Reserve in January 1985. On the basis of 1984 results, the combined bank would have about $15.5 billion in assets, well down the list of major banks. But pro forma market capitalization would be about $1.5 billion, or the ninth largest amount of equity capital in the U.S. banking industry. That is for just one deal involving only two states.

If the combined bank were later to merge with

States That Allow Interstate Bank Acquisitions

State laws in Alaska and Maine allow acquisitions by banks from any other state on a nonreciprocal basis. New York state law allows acquisitions by banks from any other state on a reciprocal basis.

States that allow acquisitions by banks from specified states on a reciprocal basis are listed below (reciprocating states are listed in parentheses).

Connecticut (Maine, Mass., N.H., R.I., Vt.)
Florida (Ala., Ark., D.C., Ga., La., Md., Miss., N.C., S.C., Tenn., Va., W.Va.)
Georgia (Ala., Fla., Ky., La., Miss., N.C., S.C., Tenn., W.Va.)
*__Kentucky__ (Ill., Ind., Mo., Ohio, Tenn., Va., W.Va.)
Massachusetts (Conn., Maine, N.H., R.I., Vt.)
North Carolina (Ala., Ark., D.C., Fla., Ga., Ky., La., Md., Miss., S.C., Tenn., Va., W.Va.)
*__Rhode Island__ (Conn., Maine, Mass., N.H., Vt.)
South Carolina (Ala., Ark., D.C., Fla., Ga., Ky., La., Md., Miss., N.C., Tenn., Va., W.Va.)
Utah (Alaska, Ariz., Colo., Hawaii, Idaho, Mont., Nev., N.M., Ore., Wash., Wyo.)

*State laws contain provisions that eventually can allow acquisitions by banks from any other state.

another major bank in the Southeastern region, market capitalization would expand even further. Let us say Wachovia in North Carolina is the next prospective candidate. Wachovia's market capitalization of about $1 billion would expand market value to $2.5 billion, the fourth-largest such figure in the banking industry — and the result of only two deals that created an institution operating in only three states.

Pleasing the regulators

Just what are the government's capital requirements? The principal demand by regulators is that a bank have 5.5 cents in primary capital for every dollar of total assets. Primary capital includes common stock, surplus, undivided profits, and other elements. (A profile of capital-requirements definitions appears in the accompanying sidebar.) Any acquisitions that fall short of these guidelines are likely to have problems getting regulatory approval.

Besides influencing a bank's ability to make an acquisition, capital requirements figure heavily in deal pricing and structure. During the past three years larger bank deals often have been quite complicated, involving as many as four different forms of consideration and just as many forms of election. Acquirers have been performing a balancing act between minimal acceptable regulatory capital levels on the one hand and maximum acceptable shareholder dilution on the other.

A major reason is that the bank m&a market has become increasingly competitive as antitrust constraints have been almost totally relaxed. The elimination of the concept of potential competition as a bar to bank mergers has opened the door for larger acquisitions. In 1978, Old Kent Financial of Grand Rapids agreed to acquire Peoples Banking Corp., a $700 million company headquartered in Bay City, on the other side of Michigan, in a $50 million transaction which, incredibly enough, at the time would have been the largest merger of two regionals in terms of purchase price. There were no market overlaps, but the Federal Reserve, in a unanimous vote, turned down the merger because of "potential competition." This doctrine was subsequently invalidated in various decisions by appeals courts.

By contrast, more recent intrastate acquisitions involving markets of much closer proximity have dwarfed the size of the proposed Michigan deal. They include Virginia National Bankshares Inc. and First & Merchants Corp. in Virginia to form Sovran Financial ($598 million), Chase Manhattan Corp. and Lincoln First Banks in New York State ($308 million), and Mellon National Corp. and Girard Co. in Pennsylvania ($220 million), all in 1983, and National City Corp. and BancOhio Corp. ($323 million) in 1984.

The 5.5-percent primary-capital requirement is only the first consideration in a bank's ability to compete in this market that has been loosened by antitrust relaxation and other manifestations of deregulation. As the deals get bigger, the buyer has to be able to issue more equity in order to get regulatory approval. In fact, the regulatory attitude toward goodwill in purchase transactions has become increasingly testy. So the ability to utilize the pooling-of-interest approach, which has no accounting goodwill, is a critical element in a successful long-term acquisition program.

Here is where some of the banks now regarded as smaller players in the game may, in the long run, have distinct advantages. The ratio of market value to book value varies markedly among the leading banks. It is as low as 53 percent at Chase Manhattan and 57 percent at Manufacturers Hanover. But at the top end of the range is Trust Co. of Georgia with an awesome 204 percent. Other banks at the end of

Minimum Capital Requirements for Bank Holding Companies

The following are 1984 federal regulatory guidelines:

Primary Capital

5.5 percent of total assets

Total Capital

Acceptable — Above 7 percent of assets

Possibly Undercapitalized — 6–7 percent of assets

Undercapitalized — Below 6 percent of assets

Primary capital consists of common stock, surplus, undivided profits, perpetual preferred stock, contingency and other capital reserves, mandatory convertible instruments, minority interest in equity accounts of consolidated subsidiaries, and allowances for loan losses.

Total capital consists of primary capital plus limited-life preferred stock and subordinated notes and debentures that qualify by having a weighted average life of seven or more years and don't exceed 50 percent of primary capital.

1984 that enjoyed ratios exceeding 100 percent were Texas Commerce, NCNB, PNC Financial, Wachovia, Barnett, Banc One, Allied Bankshares, Sovran, Sun Banks, CoreStates Financial, First Union, Citizens & Southern of Georgia, and Norstar. Therein lies the tale. It's an old story but true that the buyer with the multiple gets the deal.

The real issue isn't whether Citibank gets to march into Georgia by overcoming regional reciprocity. The fact is that the largest and strongest regionals in the South and Midwest — Sun, Texas Commerce, PNC Financial, National City Corp. of Cleveland, and NCNB, to name a few — are already virtually immune from takeover by the money-centers, most of whom simply lack the currency with which to make the deal. The real issue in interstate banking is the length of time it will take the most aggressive of the regionals to supplant several of the money-centers as the principal lenders to corporate America, using core as well as money-market sources of funds to compete with the commercial-paper market. That is what this game is now all about.

Hostile deals should be rare

Because the regulators will not permit the banking equivalent of the Chevron-Gulf merger, there will be no all-cash deals of great size and no divestitures solely to cure financial defects. Thus equity issuance is essential. Mixtures of common, convertible preferred, debt, and cash have become commonplace as banks have striven to pay up in a competitive environment without incurring shareholder wrath through excessive dilution.

However, as many acquirers are now finding out on the eve of interstate banking, it doesn't take too many such deals to reach the limits of leverage and goodwill. Consequently, price aggression has been, or will be, tempered as the deals get larger. This is leading to lower premiums, particularly for the second-tier banks, those in the $2 billion to $5 billion asset category. They are not big enough to play in the majors, but are too big to be cashed out at two times book. This capital pressure already has forced many banks to attempt so-called nonpremium mergers of equals in order to achieve the mass necessary to be a factor in a changing market. Like it or not, regional banks are being forced to make accommodations in the executive suite in order to get the right deal done at a price that won't make the shareholders walk.

In banking, the regulators won't let big deals ($250 million and over) get done without substantial equity issuance as part of the deal. In other words, the would-be hostile acquirers of the banking industry won't be able to use solely other people's money to launch hostile deals.

It is axiomatic, therefore, that there will be precious few hostile deals in the banking industry, and particularly not by money-centers toward large, healthy regionals. Further, there will be very few hostile offers for large banks by individuals. This is because the tax laws make the holding-company form of ownership essential, and the equity-capitalization requirements of holding companies are generally sufficient to frustrate such attempts. One exception: Any bank that stumbles will be fair game for bear hugs. It must be remembered that there are at least 200 banks of sufficient size to warrant institutional shareholder interest. Consequently, when a bank suffers a major earnings reversal, shareholders have a great many alternative investment vehicles within the industry, thereby often creating vacuums in stock price levels. If the earnings reversal is not perceived to be long-term in nature, the likelihood of a "friendly" premium offer will be extremely high.

Regardless of how the Supreme Court rules on the issue of regional reciprocity, consolidation will continue to respond to the market forces unleashed by financial deregulation. It isn't surprising that the banks with the highest multiples will do the most deals. But it is fascinating to observe how rapidly the gap between large and small, between money-center and regional, will continue to be narrowed. ■

The M&A Rosters™

Fourth Quarter 1984

R 3 Top 25 Transactions
The leveraged buyout of Continental Group was the largest deal fourth quarter, at $2.75 billion. The price cut-off for the Top 25 climbed to $315 million.

R 4 Quarterly Highlights
Activity in m&a transactions ended 1984 on a strong note, with 776 completed deals and dollar volume of $31 billion. Forty-eight deals exceeded $100 million in price.

R 7 U.S. Mergers & Acquisitions
Domestic m&a activity continued at a strong pace in the fourth quarter, with 691 completions valued at nearly $29.5 billion.

R 76 Foreign Investment in the U.S.
Overseas companies completed more American acquisitions in the fourth quarter, but dollar volume dropped from prior periods.

R 82 U.S. Investment Abroad
After a third-quarter upturn in overseas acquisitions, American firms registered a sharp decline in fourth-quarter transactions.

R 88 Quarterly Profile
A profile of m&a activity during fourth quarter 1984 compared with the preceding three quarters. Divestiture and LBO activity are also profiled, along with lists of the most active acquiring companies, forms of payment, and top industry areas by dollar volume and number of deals.

THE M&A ROSTERS, reporting the merger and acquisition activity of U.S. firms, are divided into three sections: U.S. Mergers and Acquisitions, Foreign Investment in the U.S., and U.S. Investment Abroad. Each section is organized alphabetically by acquirer under two-digit SIC-based industry segment headings. (A numerical index of these SIC headings appears on page R8.)

The following abbreviations are employed in the M&A Rosters to indicate transaction types:

acq. — acquired
acq. int. — acquired interest in
acq. add int. — acquired additional interest in
acq. maj. int. — acquired majority interest in
acq. rem. int. — acquired remaining interest in
acq. unit — acquired unit/division of

An asterisk (*) following the acquired company's name indicates a divestiture.

The M&A Rosters are extracted quarterly from the M&A Data Base, a computer-accessible data bank of m&a activity from 1979 to present. While the M&A Rosters published here provide basic information on all reported transactions of the preceding quarter, additional financial information — such as market price of the acquired company's stock prior to announcement, book value, premium paid, and p/e ratio — can be retrieved quickly from the M&A Data Base. The M&A Data Base also contains current data on pending transactions.

To qualify for inclusion in the M&A Data Base and to be published in the M&A Rosters, a transaction must be valued at $1 million or more. Partial acquisitions of 5 percent or more of a company's stock are included if the $1 million threshold is met. Sales of real property are not included. Where price data of a transaction have not been revealed, the transaction is included if it is believed to meet the price threshold.

The quarterly M&A Rosters are published in *Mergers & Acquisitions* as follows: 1st quarter, Spring; 2nd quarter, Summer; 3rd quarter, Fall; 4th quarter, Winter. The *Mergers & Acquisitions Almanac & Index*, published annually in March, provides a cross-index of all acquiring and acquired firms of the preceding four quarters.

For information on regular on-line computer access to the M&A Data Base contact ADP Network Services at 1-800-ADP-DATA. For specific transaction data or customized research reports contact Joanne C. Caprice at *Mergers & Acquisitions*, 1-800-MERGING or 1-215-875-2631.

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Top 25 Transactions

Fourth Quarter 1984 by Dollar Volume

Acquiring Company	*Financial Advisers*	Acquired/Merged Company	*Financial Advisers*	Value (Millions)
Kiewit-Murdock Investment Corp.	*Not Available*	Continental Group Inc.	*Goldman, Sachs; Morgan Stanley*	ŝ $2,750.0
General Motors Corp.	*Salomon Brothers*	Electronic Data Systems Corp.	*Lazard Frères; Invemed Associates*	2,600.7
Champion Int'l. Corp.	*Goldman, Sachs*	St. Regis Corp.	*Morgan Stanley*	1,826.9
Phillips Petroleum Co.	*Morgan Stanley*	R. J. Reynolds Industries Inc. (energy operation)	*Not Available*	1,700.0
International Business Machines Corp.	*Salomon Brothers*	ROLM Corp.	*Goldman, Sachs*	1,260.0
Pace Industries	*Kohlberg, Kravis, Roberts; Merrill Lynch Capital Markets*	City Investing Co. (three units)	*First Boston*	ŝ 1,251.0
American Stores Co.	*Lehman Brothers*	Jewel Cos. Inc.	*Morgan Stanley*	1,150.0
Schlumberger Ltd.	*Lazard Frères*	SEDCO Inc.	*Goldman, Sachs*	958.7
ARA Holding Co.	*Goldman, Sachs; Houlihan, Lokey, Howard & Zukin*	ARA Services Inc.	*Salomon Brothers*	ŝ 882.5
Gulf & Western Industries	*Kidder, Peabody*	Prentice-Hall Inc.	*Dillon, Read*	705.3
IC Industries Inc.	*Salomon Brothers*	Pneumo Corp.	*Merrill Lynch Capital Markets*	560.0
Anschutz Corp.	*Wertheim & Co.*	Rio Grande Industries Inc.	*Morgan Stanley*	496.5
Ralston Purina Co.	*Not Available*	Continental Baking Co.	*Lazard Frères; Goldman, Sachs*	475.0
Blue Bell Holding	*Kelso & Co.; Houlihan, Lokey, Howard & Zukin*	Blue Bell Inc.	*First Boston*	ŝ 470.9
Houston Natural Gas Corp.	*Morgan Stanley*	Transwestern Pipeline Co.	*First Boston*	390.0
I.C.H. Corp.	*Not Available*	Bankers Life & Casualty Co.	*Kidder, Peabody; Merrill Lynch Capital Markets; Lazard Frères*	382.0
Mercantile Texas Corp.	*First Boston*	Southwest Bancshares Inc.	*Goldman, Sachs*	379.9
BR Investors Inc.	*Not Available*	Brooks Fashion Stores Inc.	*Bear, Stearns; Financo*	ŝ 368.3
NLAC Corp.	*Kidder, Peabody; Drexel Burnham Lambert*	Pay 'n Save Corp.	*Merrill Lynch Capital Markets*	ŝ 358.0
W. R. Grace & Co., et al.	*Not Available*	National Medical Care Inc.	*Dillon, Read*	ŝ 352.3
News Corp. Ltd.	*Not Available*	Ziff-Davis Publishing Co. (business publications division)	*Not Available*	350.0
Bass family-led group	*Not Available*	Walt Disney Productions (additional 16.2%)	*Not Available*	333.0
A. E. Staley Manufacturing Co.	*Merrill Lynch Capital Markets*	CFS Continental Inc.	*Salomon Brothers*	330.6
Consolidated Foods Corp.	*Morgan Stanley; Baring Brothers Halkerston & Partners*	Nicholas Kiwi Ltd.	*Not Available*	327.0
Cabot Corp.	*Morgan Stanley*	Pioneer Corp. (Westar unit)	*Kidder, Peabody*	315.0

ŝ = leveraged buyout.

48 Deals Over $100 Million

Merger, acquisition, and divestiture activity capped **a banner 1984** by continuing to run at a **very strong pace** in the fourth quarter. There were **776** completed transactions in the final quarter, the largest number for any calendar quarter this decade, with a value of **$31 billion** for the transactions in which price was announced. The dollar volume was topped only by the second quarter of 1984, which included the record $13.3 billion price paid by Chevron Corp. to acquire Gulf Corp. There were **48** transactions in the fourth quarter valued at **$100 million** or more, and **seven** carried price tags of **$1 billion** or more.

Domestic m&a activity remained the strongest segment, with **691** completed transactions in which both buyer and seller were American concerns. Dollar value for deals in which prices were announced came to **$29.4 billion**.

Cross-border activity was relatively modest. **American companies** made only **29 overseas acquisitions** — valued at less than **$500 million** — while **foreign companies** accounted for only **56 investments in the U.S.**, with a combined value of **$1.2 billion**.

The most active industry area by number of completed transactions was **business services**, with **50** deals and dollar volume of **$1.2 billion**. The largest transaction was the **$882 million** buyout of **ARA Services**. **Banking** had **47** transactions valued at **$1.3 billion**. Large deals in banking included the $380 million merger of **Mercantile Texas** and **Southwest Bancshares**, the $300 million merger of **National City** and **BancOhio**, and the $172 million acquisition of **First Bankshares** by **South Carolina National**.

Retailing ranked third, with **43** deals valued at **$2.8 billion**. **American Stores'** $1.15 billion acquisition of **Jewel** was the largest transaction. Two other large deals were LBOs, including the $368 million buyout of **Brooks Fashion Stores** and the $358 million takeover of **Pay 'n Save**. Other transactions of note were the $140 million purchase of the **Diamond's** and **John A. Brown** divisions of **Dayton Hudson** by **Dillard Department Stores**, the $125 million management buyout of **Otasco**, and **Circle K's** acquisition of **Little General Stores** from **General Host** for $107 million.

The machinery area was also very active, with **42** deals valued at **$1.5 billion** in **nonelectric machinery**, and **41** deals valued at **$1.6 billion** in **electric and electronic machinery**. Large transactions included **IBM's** complete acquisition of **ROLM** for $1.26 billion and **City Investing's** $1.25 billion divestiture of its **Rheem Manufacturing**, **World Color Press**, and **Uarco** units, which were sold to a group led by **Kohlberg, Kravis, Roberts** and **Merrill Lynch Capital Markets**.

The **mining** and **oil and gas extraction** segment led in terms of **dollar volume**, with **$3.4 billion** in announced prices. The largest deal included the **R. J. Reynolds** sale of its oil business to **Phillips Petroleum**, **Schlumberger's** $1 billion purchase of **SEDCO**, and **Freeport-McMoRan's** $250 million acquisition of **Midlands Energy**. **Fabricated metal products** ranked second in dollar volume, with **$3 billion**. **Kiewit-Murdock Investment's** purchase of **Continental Group** for $2.75 billion was the dominant factor. Data-processing services finished third with **$2.8 billion**, mostly because of the $2.6 billion purchase of **Electronic Data Systems** by **General Motors**.

In the **paper and allied products** field, more than **$2 billion** was spent, mostly by **Champion International**, which paid $1.8 billion to buy **St. Regis Paper**. **Printing and publishing** accounted for **$1.4 billion** in volume. The $705 million purchase of **Prentice-Hall** by **Gulf & Western** was the largest deal, but other large deals included **News Corp. Ltd.'s** purchase of the business-publications division of **Ziff-Davis** for $350 million, and the $108 million purchase of **Call-Chronicle Newspapers** by **Times Mirror**.

Divestitures represented more than a quarter of the total number of transactions, with **221** deals valued at about **$8.4 billion**, including **18** deals valued at **$100 million** or more. Besides those already noted, major sell-offs included **Continental Baking** by **ITT** ($475 million), **Transwestern Pipeline** by **Texas Eastern** ($390 million), **Westar** by **Pioneer Corp.** ($315 million), **Georgia-Pacific's** commodity-chemical operations ($270 million), **Tiffany & Co.** by **Avon Products** ($135 million), **General Electric's** cable-television unit ($132 million), **Lincoln National's** real estate investment unit ($120 million), **Continental Group's** insurance units ($115 million), **Arizona Public Service's** natural-gas distribution operation ($112 million), **Van de Kamp's Frozen Foods** by **General Host** ($103 million), and the **Buckingham Corp.** liquor-distribution operation by **Beatrice Cos.** ($100 million).

The **most active divesting** area was **communications**, with **18** deals valued at about **$261 million**. The **wholesale distribution** area was runner up with **17** transactions completed for **$178 million**.

The **top divesting industry** in terms of **dollar volume** was the **mining, oil and gas** area, with more than **$1.7 billion** spent on **five** deals, followed by **nonelectric machinery** with **almost $1.3 billion** spent on **14** deals.

Leveraged buyouts accounted for **65** deals valued at **$8 billion**, with **13** transactions valued at **$100 million or more**. Companies in large LBOs, besides those already named, included **Blue Bell**, **National Medical Care**, **AXIA**, and **Amerace**. □

ROSTERS
Fourth Quarter 1984

U.S. Mergers and Acquisitions

01-09 AGRICULTURE, FORESTRY, FISHING

Cardio Pet Inc. — acq. — **Advanced Veterinary Laboratories Inc.**
Brooklyn, NY — Chicago, IL
Revenues: $2,540,000
Net Inc.: $50,000
Year End: 10-31-83
Terms: Cardio Pet acquired Advanced Veterinary Laboratories in exchange for an undisclosed number of Cardio Pet shares.
Principals: Cardio Pet makes pharmaceuticals for veterinary use. Advanced Veterinary Laboratories operates a diagnostic laboratory that serves about 2,000 veterinary hospitals, primarily in the Midwest.
Effective Date: 10-2-84

Jakobson, Kass Partners — acq. int. — **American Agronomics Corp.**
New York, NY — Tampa, FL
Revenues: $39,005,000
Net Loss: $9,898,000
Year End: 9-30-83
Terms: Jakobson, Kass Partners acquired over 1.7 million shares, or a 5.5-percent stake, of American Agronomics at prices ranging from $1.40 to $1.916 a share from October 8 through December 10, 1984, for a total value of more than **$2.4 million.**
Principals: Jakobson, Kass Partners is an investment partnership. American Agronomics produces oranges, frozen concentrated orange juice, and reconstituted orange juice.
Effective Date: 12-10-84

10 METAL MINING

Multiple acquirers — acq. int. — **UNC Resources Inc.**
Falls Church, VA
Revenues: $251,610,000
Net Loss: $14,031,000
Year End: 12-31-83
Terms: An investment group acquired a 6.18-percent stake, or 1.172 million shares, in UNC Resources from August 30 to October 26, 1984, at prices ranging from $1.96 to $10 per share.
Principals: The investment group includes MAXXAM Group Inc., which makes paper patterns for home sewing and publishes fashion catalogues; MCO Holdings Inc., an oil and gas, and land development concern; and Federated Development Co., a real estate and investment concern. UNC Resources manufactures reactor cores and heavy industrial machine tools; and manages a steam- and plutonium-producing reactor at Hanford, Washington.
Effective Date: 10-26-84

11-12 COAL MINING

Homestead Minerals Corp. — acq. int. — **Black Diamond Coal Co.**
Dallas, TX — Farmington, NM
Revenues: $2,000
Net Loss: $72,000
Year End: 6-30-83
Terms: Homestead Minerals acquired a 5-percent stake in Black Diamond Coal for an undisclosed consideration.
Principals: Homestead Minerals engages in the acquisition, exploration, and sale of oil, gas, and mining properties. Black Diamond Coal is a coal strip-mining operation that is owned by Pacific International and other joint-venture concerns.
Effective Date: 10-31-84

Private Investor(s) — acq. — **Florence Mining Co.***
Cleveland, OH
Revenues: $119,800,000
Terms: North American Coal sold Florence Mining to an undisclosed purchaser for an undisclosed consideration.
Principals: Florence Mining, a subsidiary of North American Coal Corp., engages in bituminous-coal mining.
Effective Date: 10-1-84

13 OIL & GAS EXTRACTION

ABEG Hydrocarbons Inc. — acq. add. int. — **Norris Oil Co.**
Beverly Hills, CA — Ventura, CA
Revenues: $2,738,000
Net Loss: $500,000
Year End: 12-31-83
Terms: ABEG Hydrocarbons increased its stake in Norris Oil to 26.1 percent from 18.9 percent with the purchase of 240,950 Norris shares purchased for $6 per share. ABEG acquired an additional 950,000 new Norris shares for $4 per share, increasing its stake to 42 percent for about **$5.2 million.**
Principals: ABEG Hydrocarbons is an oil and gas firm. Norris Oil, an affiliate of Entrad Ltd., engages in the exploration, drilling, acquisition, and development of oil and gas properties.
Effective Date: 11-20-84

Antares Oil Corp. — acq. int. — **Oxford Exploration Co.**
Denver, CO — Denver, CO
Revenues: $1,590,000 — Revenues: $1,454,000
Net Loss: $837,000 — Net Inc.: $238,000
Year End: 12-31-83 — Year End: 6-30-83
Terms: Antares Oil acquired approximately four million shares, or about 40 percent of the outstanding stock of Oxford Exploration, for an undisclosed consideration. Antares purchased the shares from David Park, H.C.B. Lindh, and Robert E. Dippo.
Principals: Antares Oil engages in the exploration for oil and gas and the development and operation of oil and gas leasehold interests. Oxford Exploration explores for and produces oil and gas; buys and sells oil and gas leases and mineral rights; and participates in farmouts and other drilling arrangements.
Effective Date: 12-21-84

Citizens & Southern Georgia Corp. — acq. — **NBF Corp.**
Atlanta, GA — Kilgore, TX
Assets: $6,933,515,000 — Revenues: $5,000,000
Net Inc.: $57,896,000
As of: 12-31-83
Terms: Citizens & Southern Georgia acquired NBF for an undisclosed consideration.
Principals: Citizens & Southern Georgia is a bank holding company. NBF provides oil- and gasfield services.
Effective Date: 12-31-84

CP National Corp. — acq. int. — **Cogeneration National Corp.**
Concord, CA
Revenues: $181,048,000
Net Inc.: $15,986,000
Year End: 12-31-83
Terms: CP National acquired a controlling interest in Cogeneration National for an undisclosed consideration.
Principals: CP National is a supplier of electricity, gas, water, and telephone services. Cogeneration National engages in energy development.
Effective Date: 10-11-84

U.S. Mergers and Acquisitions

Detroit-Texas Gas Gathering Co.
Detroit, MI
Revenues: $8,521,000
Net Inc.: $501,000
Year End: 2-28-83

acq.

Rapada Corp.
Houston, TX
Revenues: $16,000,000

Terms: Detroit-Texas Gas Gathering acquired the assets of Rapada and its subsidiaries for **$24 million**, consisting of $15 million in cash and $9 million in notes.
Principals: Detroit-Texas Gas Gathering acquires, transports, and sells natural gas. Rapada is a privately held company which has been in bankruptcy proceedings for several years. Its assets include pipeline facilities, interest in a natural-gas processing plant, interest in producing oil and gas wells, and 125,000 acres of undeveloped leaseholds.
Effective Date: 11-16-84

Freeport-McMoRan Inc.
New York, NY
Revenues: $786,151,000
Net Inc.: $93,472,000
Year End: 12-31-83

acq.

Midlands Energy Co.
Lakewood, CO
Revenues: $59,925,000
Net Inc.: $10,309,000
Year End: 12-31-83

Terms: Freeport-McMoRan acquired Midlands Energy for **$250 million** in cash and debt. Freeport-McMoRan completed a $30-per-share cash tender offer for 52 percent of Midlands and acquired each of the remaining shares for $27.50 face amount of 10.5-percent 30-year convertible subordinated sinking-fund debentures.
Principals: Freeport-McMoRan, a leading producer of sulphur, engages in the exploration and production of natural resources, such as agricultural minerals, uranium oxide, kaolin, oil and gas, and various metals. Midlands Energy, which was spun-off by KN Energy in 1983, explores for oil and gas.
Effective Date: 12-4-84

H&H Oil Tool Co. Inc.
Santa Paula, CA
Revenues: $15,643,000
Net Loss: $265,000
Year End: 2-28-84

acq. unit

Crutcher Resources Corp.*
Houston, TX
Revenues: $149,936,000
Net Loss: $44,966,000
Year End: 12-31-83

Terms: H&H Oil Tool signed a letter of intent to acquire the CRC Bi-Co Rental unit of Crutcher Resources for $6.2 million in cash and notes. H&H completed the acquisition for about **$7.3 million** in cash and notes.
Principals: H&H Oil Tool rents blowout-prevention equipment, drill pipe, tools, trucks and cranes to oil, gas, and geothermal operators. The CRC Bi-Co Rental unit of Crutcher Resources engages in oil-well tool rental and had 1983 revenues of about $3.9 million.
Effective Date: 12-26-84

Hallwood Group Inc.
Cleveland, OH
Revenues: $9,138,000
Net Inc.: $3,662,000
Year End: 11-30-83

acq. int.

Saxon Oil Co.
Dallas, TX
Revenues: $17,984,000
Net Loss: $7,111,000
Year End: 12-31-83

Terms: Hallwood Group holds about 11 percent, or 3.6 million shares, of Saxon Oil. Approximately 1.8 million shares were received as a fee for financial services rendered in restructuring Saxon's balance sheet and 1.8 million shares were purchased from Interfirst Bank Dallas N.A. for $0.85 per share, or for a total of about **$1.53 million**.
Principals: Hallwood Group, formerly Atlantic Metropolitan Corp., engages in the development, management, and sale of investment proper-

Numerical Index to Standard Industrial Classification (SIC) Codes Employed in M&A Rosters

01–09	Agriculture, Forestry, Fishing
10	Metal Mining
11–12	Coal Mining
13	Oil & Gas Extraction
14	Nonmetallic Minerals Mining
15–17	Construction
20	Food and Allied Products
21	Tobacco Products
22	Textile Mill Products
23	Apparel and Other Finished Fabric Products
24	Lumber and Wood Products
25	Furniture and Fixtures
26	Paper and Allied Products
27	Printing, Publishing
28	Chemicals and Allied Products
29	Petroleum Refining
30	Rubber and Plastic Products
31	Leather and Leather Products
32	Stone, Clay, Glass and Concrete Products
33	Primary Metal Industries
34	Fabricated Metal Products
35	Machinery, Except Electrical
36	Electrical and Electronic Machinery, Equipment, and Supplies
37	Transportation Equipment
38	Measuring Instruments, Photographic, Medical, and Optical Goods
39	Manufacturing — Miscellaneous
40	Railroad Transportation
41	Local and Intercity Transit
42	Motor Freight Transportation
44	Water Transportation
45	Air Transportation
46	Pipelines, Except Natural Gas
47	Transportation Services
48	Communication (Radio, CATV, TV, Telephone)
49	Electric, Gas, Water and Sanitary Services
50–51	Distribution and Wholesale Trade
52	Building Materials, Hardware, Garden Supply, Mobile Home Dealers
53	General Merchandise Stores
54	Food Stores
55	Automotive Dealers and Gasoline Service Stations
56	Apparel and Accessory Stores
57	Furniture, Home Furnishings Stores
58	Eating and Drinking Places
59	Miscellaneous Retail
60	Banking
61	Credit Firms, Other Than Banks
62	Security and Commodity Brokers, Dealers
63–64	Insurance
65–66	Real Estate
67	Holding and Other Investment Offices
69	Miscellaneous Financial Services
70	Hotels and Other Lodging Places
72	Personal Services
73	Business Services
737	Computer and Data Processing Services
74	Military Facilities Management
75	Automotive Services
76	Miscellaneous Repair Services
78	Motion Pictures, Video
79	Amusement and Recreation Services
80	Health Services
81	Legal Services
82	Education Services
83	Social Services
84	Cultural Facilities
85	Science, Research, and Development
86	Membership Organizations
88	Household Services
89	Miscellaneous Services
99	Nonclassifiable Establishments

U.S. Mergers and Acquisitions

ties. Saxon Oil engages in oil and gas exploration, development, and production.
Effective Date: 12-18-84

InterNorth Inc. — **acq.** — **Hambro Gas & Oil Inc.**
Omaha, NE — Minneapolis, MN
Revenues: $4,996,992,000
Net Inc.: $232,645,000
Year End: 12-31-83
Terms: InterNorth acquired Hambro Gas & Oil for about **$43.5 million**, which includes repayment of Hambro's bank indebtedness.
Principals: InterNorth operates a natural-gas pipeline, and distributes and sells natural gas; produces and markets natural-gas liquids; and converts natural-gas liquids into petrochemical products. Hambro Gas & Oil explores for and develops oil and gas in the United States.
Effective Date: 11-19-84

Louisiana Land & Exploration Co. — **acq. rem. int.** — **Louisiana Land Offshore Exploration Co. Inc.**
New Orleans, LA — New Orleans, LA
Revenues: $1,254,256,000 — Revenues: $52,911,000
Net Inc.: $94,029,000 — Net Inc.: $14,523,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Louisiana Land & Exploration purchased the remaining 18 percent of Louisiana Land Offshore Exploration for $10 per share in cash, or a total of about **$17 million.** As a result of the tender offer, Louisiana Land & Exploration held 97 percent of Louisiana Land Offshore, and acquired the remaining shares through a short-form merger.
Principals: Louisiana Land & Exploration explores for, develops, and sells oil, gas, natural-gas liquids, and minerals, primarily copper. Louisiana Land Offshore Exploration explores for, develops, and produces oil and gas offshore of the United States.
Effective Date: 10-31-84

Mega Corp. — **acq. int.** — **Ford Oil & Development Inc.**
Largo, FL
Net Loss: $1,000
Year End: 12-31-83
Terms: Ford Oil & Development sold approximately 12 percent of its common shares to Mega for about **$20 million.**
Principals: Ford Oil & Development engages in the acquisition and exploration of potential oil and gas properties in Israel.
Effective Date: 12-7-84

Monument Energy Services Inc. — **merged** — **Stanley Well Service Inc.**
Houston, TX — Liberty, TX
Revenues: $39,755,000
Net Loss: $6,156,000
Terms: Monument merged with Stanley to form Alliance Well Service Inc., in a transaction valued at about **$2 million.** Monument common stockholders received about 1.16 Alliance common shares for each Monument share held. Each Stanley common share was exchanged for about 0.094 of an Alliance common share and each Stanley preferred share was exchanged for about 15.05 Alliance common shares.
Principals: Monument Energy Services operates 95 well-servicing rigs. Stanley Well Service operates 30 work-over rigs.
Effective Date: 10-1-84

Multiple acquirers — **acq.** — **Bunker Exploration Co.**
Oklahoma City, OK
Terms: A joint venture headed by Chapman Energy Inc. purchased substantially all of the assets of Bunker Exploration for **$21.8 million.**
Principals: The joint venture consists of Chapman Energy Inc., which owns a 36-percent interest in the joint venture, Warlock Petroleum Corp. of Oklahoma City, and Norse Exploration Co. of Houston, which is a subsidiary of Norse Exploration Inc. of Norway. Bunker Exploration, which is in bankruptcy-law proceedings, is a privately held oil and gas exploration and production company.
Effective Date: 10-26-84

Multiple acquirers — **acq. add. int.** — **Universal Resources Corp.**
Dallas, TX
Revenues: $48,352,000
Net Loss: $7,848,000
Year End: 10-31-83
Terms: An investor group acquired an additional 1.3 million Universal Resources common shares at $13 per share, or for **$16.9 million.** The transaction increased the group's stake to 34.4 percent.
Principals: The investor group includes Inspiration Resources Corp. of New York, Madison Resources Inc., and Danville Resources Corp. Universal Resources is an oil and natural-gas company.
Effective Date: 11-30-84

NL Industries Inc. — **acq. int.** — **Digicon Inc.**
Houston, TX — Houston, TX
Revenues: $1,390,100,000 — Revenues: $153,482,000
Net Loss: $107,402,000 — Net Loss: $7,575,000
Year End: 12-31-83 — Year End: 7-31-83
Terms: NL Industries acquired 44 percent of Digicon for **$12.5 million.** NL purchased 828,352 common shares at $4 each and 250,000 convertible preferred shares at $36.75 each. NL received warrants to purchase an additional 20 percent of Digicon.
Principals: NL Industries provides petroleum services and equipment, and manufactures a variety of chemicals and pigments for the paint, paper, printing, pharmaceutical, grease, plastics, and rubber industries. Digicon provides technical and geophysical information to oil- and gas-exploration companies, owns interests in tug/supply ships which service offshore drilling rigs, and makes computer-based equipment.
Effective Date: 12-21-84

Phillips Petroleum Co. — **acq. unit** — **R. J. Reynolds Industries Inc.***
Bartlesville, OK — Winston-Salem, NC
Revenues: $15,219,000,000 — Revenues: $13,533,000,000
Net Inc.: $721,000,000 — Net Inc.: $881,000,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Phillips Petroleum acquired the energy operations of R. J. Reynolds Industries for **$1.7 billion** in cash.
Principals: Phillips Petroleum refines, transports and markets crude oil, natural-gas liquids, and petroleum products; manufactures petroleum-based chemical products; and produces the raw materials used in making chemicals. The energy operations of R. J. Reynolds, which had 1983 sales of $1.22 billion, include Aminoil Inc., an oil and natural-gas exploration and development company, and Geysers Geothermal Co., which produces steam for power generation in California.
Effective Date: 10-26-84

Private investor(s) — **acq. int.** — **SEDCO Inc.**
Dallas, TX
Revenues: $512,212,000
Net Inc.: $121,662,000
Year End: 6-30-84
Terms: An investor group led by Ivan F. Boesky acquired over one million shares, increasing its stake to 5.8 percent, of SEDCO's common stock at prices ranging from $41 to $44.875 a share from October 3 through November 29, 1984. The 5.8-percent stake is valued at more than **$52 million.**
Principals: The investor group consists of Ivan F. Boesky, a New York investor, and a group of companies that he controls. SEDCO engages in contract drilling of oil and gas wells and provides engineering services.
Effective Date: 11-29-84

Schlumberger Ltd. — **acq.** — **SEDCO Inc.**
New York, NY — Dallas, TX
Revenues: $5,513,246,000 — Revenues: $512,212,000
Net Inc.: $1,084,299,000 — Net Inc.: $121,662,000
Year End: 12-31-83 — Year End: 6-30-84
Terms: Schlumberger acquired SEDCO for about **$959 million.** About 45 percent of SEDCO's stock was exchanged for $48 per share in cash and 55 percent was exchanged for 1.06 Schlumberger shares per SEDCO share valued at $39.88.
Principals: Schlumberger provides oilfield services to the petroleum industry, engages in offshore and land drilling, provides gas lift systems, safety

valves, tools, and services for oil-well completion, production, and secondary recovery, and makes equipment, components, and systems. SEDCO engages in oil-drilling operations, provides engineering and support services, and engages in oil and gas exploration.
Effective Date: 12-24-84

Standard Oil Co. of Ohio — acq. unit — **Eason Oil Co.***
Cleveland, OH — Oklahoma City, OK
Revenues: $12,067,000,000 — Revenues: $176,000,000
Net Inc.: $1,512,000,000
Year End: 12-31-83
Terms: Standard Oil Co. of Ohio acquired the gas-processing division of Eason Oil for an indicated value of **$62 million** in cash.
Principals: Standard Oil Co. of Ohio explores for and produces crude oil and natural gas; and manufactures, transports, and markets petroleum products. The gas-processing division of Eason Oil, a unit of ITT Corp., processes natural gas.
Effective Date: 12-31-84

Sunshine Mining Co. — acq. — **First Matagorda Corp.**
Dallas, TX — Houston, TX
Revenues: $70,929,000 — Revenues: $1,800,000
Net Inc.: $5,462,000 — Net Loss: $1,190,000
Year End: 12-31-83 — Year End: 12-31-82
Terms: Sunshine Mining acquired First Matagorda in a transaction valued at about **$26.4 million.** First Matagorda common shares were exchanged for 0.9656 of a common share of Sunshine Mining valued at $9.2939 per First Matagorda share.
Principals: Sunshine Mining owns and operates the Sunshine Mine which produces silver and some gold, and engages in miscellaneous mining projects. First Matagorda engages in oil and gas exploration and production.
Effective Date: 11-29-84

Worldwide Energy Corp. — acq. — **American Pacific International Inc.**
Denver, CO — Los Angeles, CA
Revenues: $68,646,000 — Revenues: $10,113,000
Net Inc.: $259,000 — Net Inc.: $168,000
Year End: 12-31-83 — Year End: 12-31-82
Terms: Worldwide Energy acquired American Pacific International for about **$14 million.** Worldwide exchanged one of its common shares for each four shares of American Pacific common stock; stockholders received the equivalent of $1.125 per share.
Principals: Worldwide Energy produces oil and natural gas. American Pacific International produces oil and natural gas, primarily in California.
Effective Date: 10-10-84

Worldwide Energy Corp. — acq. — **Bellevue Oil Co.**
Denver, CO
Revenues: $68,646,000
Net Inc.: $259,000
Year End: 12-31-83
Terms: Worldwide Energy acquired Bellevue Oil in exchange for about 300,000 shares valued at **$1.4 million.** Each 5.79 Bellevue shares would be exchanged for one Worldwide share; stockholders received the equivalent of $0.78 per share.
Principals: Worldwide Energy explores for and develops oil and gas properties in Western Canada, the Fiji Islands, and the United States.
Effective Date: 10-10-84

15-17 CONSTRUCTION

Bower Industries Inc. — acq. — **Mountain States Insulation & Supply Co.**
Santa Ana, CA — Salt Lake City, UT
Revenues: $304,000
Net Loss: $283,000
Year End: 12-31-82
Terms: Bower Industries acquired all of the outstanding stock of Mountain States Insulation & Supply for **$1.4 million** in common stock.
Principals: Bower Industries produces proprietary bacteria cultures under the Bionetic, Bact-O-Sile, and Rootex names, for environmental and agricultural use. Mountain States Insulation & Supply is a privately held company which sells insulation materials and provides insulation contracting services.
Effective Date: 10-3-84

Lennar Corp. — acq. — **H. Miller & Sons Inc.**
Miami, FL — Plantation, FL
Revenues: $122,598,000 — Revenues: $19,786,000
Net Inc.: $8,182,000 — Net Inc.: $2,128,000
Year End: 11-30-83 — Year End: 12-31-83
Terms: Lennar acquired H. Miller & Sons for **$24.1 million,** or $24 a share in cash. Lennar had obtained an option to acquire the 60-percent stake in Miller held by Howard H. Miller and members of his family.
Principals: Lennar is a national residential housing developer that also develops and manages shopping centers, office buildings, apartment properties, warehouses, and mobile home parks, and manufactures building components. Miller builds and sells single and multifamily homes on company-developed land.
Effective Date: 10-31-84

Pacific Lighting Corp. — acq. — **Presley Cos.**
Los Angeles, CA — Irvine, CA
Revenues: $4,586,476,000 — Revenues: $162,693,000
Net Inc.: $157,249,000 — Net Inc.: $10,298,000
Year End: 12-31-83 — Year End: 1-31-84
Terms: Pacific Lighting acquired Presley in a stock swap valued at **$117 million.** Presley stockholders received 0.491 of a Pacific Lighting share, valued at $19.27, for each common share. Pacific Lighting had also obtained an option to purchase 1,120,587 unissued Presley shares for $16.625 per share.
Principals: Pacific Lighting is a natural-gas utility. Presley has homebuilding operations in California, Arizona, and New Mexico; and participates in oil and gas exploration in Kansas.
Effective Date: 12-11-84

Private investor(s) — acq. — **Rogers & Babler***
Terms: Rogers & Babler was acquired by an unidentified buyer for an undisclosed consideration.
Principals: Rogers & Babler, a unit of MAPCO Inc., engages in construction and road paving.
Effective Date: 10-22-84

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20 FOOD AND ALLIED PRODUCTS

Alistar Beverages Corp. — acq. — **Pepsi-Cola Bottling Co. of Hartford-Springfield Inc.**
Hartford, CT
Terms: Alistar Beverages acquired Pepsi-Cola Bottling Co. of Hartford-Springfield for an undisclosed consideration.
Principals: Pepsi-Cola Bottling Co. of Hartford-Springfield is a bottling company.
Effective Date: 10-30-84

Alistar Beverages Corp. — acq. — **Pepsi-Cola Bottling Co. of New Haven Inc.**
New Haven, CT
Terms: Alistar acquired Pepsi-Cola Bottling Co. of New Haven for an undisclosed consideration.
Principals: Pepsi-Cola Bottling Co. of New Haven is a bottling company.
Effective Date: 10-30-84

American Maize-Products Co. — acq. unit — **Amstar Corp.***
Stamford, CT — New York, NY
Revenues: $357,832,000 — Revenues: $1,298,931,000
Net Inc.: $3,790,000 — Net Inc: $39,324,000
Year End: 12-31-83 — Year End: 6-30-84
Terms: American Fructose Corp., a unit of American Maize-Products, acquired the assets of the Dimmitt corn division of Amstar for **$43 milllion** in cash and the assumption of a capitalized lease.

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Principals: American Maize-Products makes corn products, corn syrups, starches, dextrines, specialty starches, gluten feed and sells cigars, candies, and building home products. The Dimmitt corn division of Amstar makes high-fructose corn syrup.
Effective Date: 11-28-84

Beatrice Cos. Inc. — acq. — **Dr Pepper Bottling Co. of Southern California***
Chicago, IL
Revenues: $9,327,000,000
Net Inc.: $433,000,000
Year End: 2-29-84
Gardena, CA

Terms: Beatrice acquired Dr Pepper Bottling Co. of Southern California for an undisclosed consideration.
Principals: Beatrice is a food and consumer-products concern. Operations are divided into: refrigerated foods and services, beverage group, grocery group, consumer- and commercial-products group, and the chemical group. Dr Pepper Bottling Co. of Southern California, a unit of Dr Pepper Co., bottles several brands of beverages for distribution in the Los Angeles area. Dr Pepper Bottling will become part of Coca-Cola Bottling Co. of Los Angeles as part of the Beatrice Beverage Group.
Effective Date: 12-5-84

Borden Inc. — acq. — **Ronco Enterprises Inc.***
New York, NY
Revenues: $4,264,771,000
Net Inc.: $189,069,000
Year End: 12-31-83
Memphis, TN

Terms: Borden acquired Ronco Enterprises for an undisclosed consideration which is estimated to be between **$20 million and $30 million.**
Principals: Borden engages in the purchase, manufacture, and distribution of a variety of food, dairy, and chemical products. Ronco Enterprises, a unit of Coca-Cola Co., makes and markets packaged pasta in the Southeast.
Effective Date: 10-15-84

Centuri Inc. — acq. — **Fass Brothers Inc.**
Hialeah, FL
Revenues: $140,442,000
Net Inc.: $2,809,000
Year End: 12-31-83
Hampton, VA

Terms: Centuri acquired Fass Brothers for an undisclosed consideration.
Principals: Centuri designs and produces coin-operated video amusement games. Fass Brothers purchases, packages, and resales fish products at the wholesale and retail levels.
Effective Date: 11-15-84

Coca-Cola Bottling Co. Consolidated — acq. — **Pageland Coca-Cola Bottling Co.**
Charlotte, NC
Revenues: $153,594,000
Net Inc.: $7,501,000
Year End: 12-31-83
Pageland, SC

Terms: Coca-Cola Bottling Co. Consilidated acquired Pageland Coca-Cola Bottling for an undisclosed consideration.
Principals: Coca-Cola Bottling Co. Consolidated bottles, cans, and markets carbonated soft drinks; and operates food-service systems. Pageland Coca-Cola Bottling is a franchisee of the products of the Coca-Cola Bottling Co. for Pageland and Chesterfield County, South Carolina.
Effective Date: 10-26-84

Curtice-Burns Inc. — acq. — **Minster Canning Co.**
Rochester, NY
Revenues: $611,958,000
Net Inc.: $9,968,000
Year End: 6-29-84
Minster, OH
Revenues: $2,200,000

Terms: Curtice-Burns and Pro-Fac Cooperative acquired Minster Canning for an undisclosed amount of cash.
Principals: Curtice-Burns produces canned and frozen fruits and vegetables, canned desserts, canned juices, canned dry-bean products, and other canned foods; and also produces condiments and specialty products. Pro-Fac Cooperative Inc. is a companion organization of Curtice-Burns. Minster Canning is a privately held processor of tomato products.
Effective Date: 10-31-84

GenCorp Inc. — acq. — **Pepsi Bottling Co. of Dover**
Akron, OH
Revenues: $2,184,351,000
Net Inc.: $67,427,000
Year End: 11-30-83
Dover, OH

Terms: GenCorp's RKO General unit acquired Pepsi Bottling of Dover for an undisclosed consideration.
Principals: GenCorp manufactures tires, defense products, and aerospace products. The company also makes plastics, chemicals, coated fabrics, and foam, and tennis products. Its RKO General unit engages in radio and television broadcasting, production of motion pictures, and soft drink bottling. Pepsi Bottling of Dover bottles soft drinks. Pepsi Bottling's name was changed to RKO Bottlers of Dover at the completion of the transaction.
Effective Date: 11-2-84

General Cinema Corp. — acq. — **Southwest Bottlers of Florida Inc.***
Chestnut Hill, MA
Revenues: $928,566,000
Net Inc.: $98,519,000
Year End: 10-31-83
Fort Myers, FL

Terms: General Cinema acquired Southwest Bottlers of Florida for an undisclosed consideration.
Principals: General Cinema bottles soft drinks, markets carbonated soft drinks in the United States under the Sunkist brand name, and operates motion-picture theatres and television and radio stations. Southwest Bottlers of Florida, a unit of Burnup & Sims Inc., produces and markets soft drinks.
Effective Date: 10-8-84

G.S.F.C. Inc. — acq. unit — **American Bakeries Co.***
New York, NY
Revenues: $489,811,000
Net Inc.: $3,271,000
Year End: 12-31-83

Terms: G.S.F.C. acquired the Langendorf operations of American Bakeries for an undisclosed consideration.
Principals: G.S.F.C. is a privately held baking company. The Langendorf operations of American Bakeries are based in California and had fiscal 1983 sales of $107 million.
Effective Date: 12-28-84

Harris Associates Inc. — acq. int. — **Universal Foods Corp.**
Chicago, IL
Revenues: $8,000,000
Milwaukee, WI
Revenues: $432,481,000
Net Inc.: $12,159,000
Year End: 9-30-84

Terms: Harris Associates acquired 5.2 percent of Universal Foods common stock. The holding of 373,400 shares includes 137,100 shares purchased from September 25 through November 19, 1984, at prices ranging from $20.75 to $23.75 a share. The transaction is valued at more than **$7.7 million.**
Principals: Harris Associates is an investment-management and brokerage firm. Universal Foods manufactures and distributes food products to processors and to consumer and food-service markets.
Effective Date: 11-19-84

H. J. Heinz Co. — acq. — **Chico-San Inc.**
Pittsburgh, PA
Revenues: $3,953,761,000
Net Inc.: $237,530,000
Year End: 4-30-84
Chico, CA

Terms: H. J. Heinz acquired Chico-San for an undisclosed consideration.
Principals: H. J. Heinz manufactures, packages, and markets processed food products, including ketchup, baby foods, canned soups, beans, pickles, sauces, condiments, candy and vinegar. Chico-San manufactures

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and markets rice cake and related products and operates production facilities in California, Mississippi, and New Jersey.
Effective Date: 11-19-84

Hershey Foods Corp. — **acq.** — **American Beauty Macaroni Co.***
Hershey, PA
Revenues: $1,706,105,000
Net Inc.: $100,166,000
Year End: 12-31-83
Terms: Hershey Foods acquired American Beauty Macaroni for **$56 million.**
Principals: Hershey Foods makes chocolate and confectionery products which include bar and bagged candy, chocolate drink mixes, baking ingredients, and dessert topping; makes pasta; and operates restaurants and an office coffee-service plan. American Beauty Macaroni, a division of Pillsbury Co., distributes a full line of branded dry pasta, primarily in the central, southwestern, and western United States.
Effective Date: 11-16-84

Multiple acquirers — **acq.** / **int.** — **Holly Sugar Corp.**
Colorado Springs, CO
Revenues: $268,525,000
Net Inc.: $9,124,000
Year End: 3-31-84
Terms: Brookhill Equities Inc. and Moran, Moore, Grossman & Derose Inc. acquired the equivalent of 12.8 percent of the common stock outstanding of Holly Sugar. The holding of the equivalent of 142,424 shares is currently valued at about **$10 million.**
Principals: Brookhill Equities Inc. is a New York-based broker-dealer. Moran, Moore, Grossman & Derose Inc. is a New York-based investment adviser. Holly Sugar makes beet sugar and sells pressed and dried pulp and molasses for feedstuffs.
Effective Date: 10-18-84

Pillsbury Co. — **acq.** / **unit** — **General Host Corp.***
Minneapolis, MN
Revenues: $4,172,300,000
Net Inc.: $169,800,000
Year End: 5-31-84
Stamford, CT
Revenues: $653,918,000
Net Inc.: $17,949,000
Year End: 12-31-83
Terms: Pillsbury acquired the Van de Kamp's Frozen Foods Division of General Host for **$103 million** in cash.
Principals: Pillsbury, a major producer of consumer food products, engages in flour milling; markets grain and commodities; franchises and operates Burger King fast-food restaurants; and operates Steak & Ale restaurants. The Van de Kamp's Frozen Foods Division of General Host produces frozen fish and frozen ethnic entrees. Its 1984 sales are expected to be about $130 million.
Effective Date: 11-5-84

Prince Co. Inc. — **acq.** — **Aunt Millie's Sauces Inc.***
Lowell, MA
Revenues: $150,000,000
Congers, NY
Terms: Prince acquired Aunt Millie's Sauces for an undisclosed consideration.
Principals: Prince produces pasta and spaghetti sauces. Aunt Millie's Sauces, a unit of the Specialty Brands Inc. subsidiary of United Biscuits (Holdings) PLC, produces branded spaghetti sauces.
Effective Date: 12-19-84

Private investor(s) — **acq.** — **Capital City Products Co.***
Terms: An investor group acquired Capital City Products for about **$50 million.**
Principals: The investor group is led by Saratoga Partners L.P., an affiliate of Dillon Read & Co., and includes Richard E. Helland, president of Capital City Products, Leonard J. Delehanty, former president of Stokely Van-Camp, and other key officers of Capital City Products. Capital City Products, a unit of Stokely Van-Camp Inc., which is a subsidiary of Quaker Oats Co., processes a variety of canned goods.
Effective Date: 12-19-84

Private investor(s) — **acq.** / **int.** — **Central Soya Co.**
Fort Wayne, IN
Revenues: $1,513,349,000
Net Inc.: $25,199,000
Year End: 12-31-83
Terms: An investor group acquired a 5-percent stake in Central Soya for **$11.1 million.**
Principals: The investor group is led by Seaborg Inc., an investment firm owned by the Graziadio Family Trust of Encino, California. Central Soya is an agribusiness and food-processing company.
Effective Date: 12-11-84

Private investor(s) — **acq.** / **int.** — **Federal Co.**
Memphis, TN
Revenues: $1,295,400,000
Net Inc.: $41,367,000
Year End: 6-2-84
Terms: An investment group, including Central National-Gottesman Inc., acquired 445,100 common shares, or 5.4 percent, of Federal. The stake includes 178,000 shares purchased at prices ranging from $31.75 to $34.75 a share from September 28 through December 19, 1984, for a total value of more than **$14 million** for the 5.4-percent stake.
Principals: The investment group includes Central National-Gottesman Inc., which is a privately held company with interests in forest products. Federal produces prepackaged chicken and related products for resale to chain stores and institutions; and makes flour and bakery supplies.
Effective Date: 12-19-84

Quaker Oats Co. — **acq.** — **Liqui-Dri Foods Inc.**
Chicago, IL
Revenues: $3,344,100,000
Net Inc.: $138,700,000
Year End: 6-30-84
Louisville, KY
Terms: Quaker Oats acquired Liqui-Dri Foods for an undisclosed consideration.
Principals: Quaker Oats produces a diverse line of food products, pet food, toys, specialty chemicals, craft supplies; and retails a variety of products through mail-order marketing. Liqui-Dri Foods, founded by Leo C. Culligan, is a custom-blending and packaging foods concern which is a supplier of biscuit mix to food-service accounts.
Effective Date: 12-20-84

Ralston Purina Co. — **acq.** — **Continental Baking Co.***
St. Louis, MO
Revenues: $4,872,400,000
Net Inc.: $256,000,000
Year End: 9-30-83
Revenues: $1,500,000,000
Net Inc.: $41,000,000
Year End: 12-31-83
Terms: Ralston Purina acquired Continental Baking for about **$475 million** in cash.
Principals: Ralston Purina makes pet foods, grocery products, and animal feed, and engages in the restaurant business. Continental Baking, a unit of ITT Corp., makes bakery products, including Wonder-brand white bread.
Effective Date: 10-9-84

Renfield Corp. — **acq.** / **maj.** / **int.** — **Sonoma Vineyards**
Lawrenceville, NJ
Healdsburg, CA
Revenues: $62,882,000
Net Loss: $1,733,000
Year End: 12-31-83
Terms: Field Acquisition Corp., a subsidiary of Renfield, offered to purchase all common shares outstanding of Sonoma Vineyards at $2 per share in cash. Field purchased the 1.27 million shares tendered for a total of **$2.5 million,** increasing its stake to 88.7 percent from 47 percent.
Principals: Renfield is a privately owned importer and distributor of alcoholic beverages. Sonoma Vineyards produces and sells table and bulk wines; and manages vineyards.
Effective Date: 12-19-84

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R. J. Reynolds Industries Inc. — acq. — **Sunkist Soft Drinks Inc.***
Winston-Salem, NC — Atlanta, GA
Revenues: $13,533,000,000 — Revenues: $44,000,000
Net Inc.: $881,000,000
Year End: 12-31-83

Terms: Del Monte Corp., a subsidiary of R. J. Reynolds Industries, acquired Sunkist Soft Drinks for about **$57 million** in cash.

Principals: R. J. Reynolds Industries is a major manufacturer of cigarettes; also manufactures filter-tipped cigars and chewing tobaccos; and has interests in food-and-beverage and energy industries. Sunkist Soft Drinks, a unit of General Cinema Corp., produces orange-flavor soft drinks which include Sunkist Orange and Diet Sunkist soft drinks. Sunkist is a trademark licensee of Sunkist Growers Inc., a cooperative owned by about 6,000 California and Arizona citrus growers.

Effective Date: 11-20-84

Sierra Spring Water Co. — acq. — **Walker Spring Water***
Sacramento, CA — Ticklaw, LA
Revenues: $18,826,000
Net Inc.: $1,174,000
Year End: 12-31-83

Terms: Sierra Spring Water acquired the assets and operations of Walker Spring Water for an undisclosed amount of cash and notes.

Principals: Sierra Spring Water engages in the production, distribution, and sale of nonsparkling bottled water. Walker Spring Water, a division of Walker Resources Inc., bottles and markets water under the Walker brand name, which reaches 3,500 customers. Included in the transactions are bottling equipment, rental coolers, other equipment , and a 99-year lease on Walker Spring in Ticklaw, Louisiana.

Effective Date: 11-20-84

Smithfield Foods Inc. — acq. — **Patrick Cudahy Inc.***
Arlington, VA — Cudahy, WI
Revenues: $541,641,000 — Revenues: $250,000,000
Net Inc.: $2,435,000
Year End: 4-29-84

Terms: Smithfield Foods acquired substantially all of the assets and business of Patrick Cudahy for $23 million plus the assumption of $6 million of Patrick Cudahy liabilities, for a total value of **$29 million**.

Principals: Smithfield Foods produces fresh pork and processed meat products. Patrick Cudahy, a unit of Northern Foods PLC in Hull, England, processes and packs pork.

Effective Date: 12-21-84

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22 TEXTILE MILL PRODUCTS

Bason Inc. — acq. — **Clinton Mills Inc.**
Clinton, SC
Revenues: $125,000,000

Terms: Bason acquired Clinton Mills for an undisclosed consideration.

Principals: Clinton Mills manufactures woven and knit fabrics and carpet yarns.

Effective Date: 12-31-84

Instrument Systems Corp. — acq. — **Oneita Knitting Mills**
Jericho, NY — Andrews, SC
Revenues: $106,072,000 — Revenues: $69,178,000
Net Inc.: $2,383,000 — Net Inc.: $1,393,000
Year End: 9-30-83 — Year End: 12-31-83

Terms: Instrument Systems acquired Oneita Knitting Mills for $7 per share, or for a total of **$14 million** in cash. Instrument Systems had the option to purchase up to 500,000 new Oneita common shares if the transaction was not completed.

Principals: Instrument Systems develops and manufactures high-technology communication control, service, and entertainment systems; makes home furnishings and specialty stainless-steel hardware; and makes and sells postal lock boxes, torque converters, and special-purpose clutches. Oneita Knitting Mills manufactures and distributes knit garments.

Effective Date: 10-10-84

VF Corp. — acq. — **Bassett-Walker Inc.**
Wyomissing, PA — Martinsville, VA
Revenues: $1,100,056,000 — Revenues: $222,104,000
Net Inc.: $119,401,000 — Net Inc.: $27,020,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: VF acquired Bassett-Walker for $29 per share, or for a total of **$290 million.** Members of Bassett-Walker's founding families sold their 40-percent stake to VF for $29 a share in notes; VF acquired the remaining shares through a tender offer and subsequent merger.

Principals: VF makes clothing, including Lee jeans and Vanity Fair women's wear. Bassett-Walker operates 11 clothing plants in Virginia and North Carolina which manufacture sportswear, including jackets and jogging suits, under its own brand names and under other labels, including Converse and Adidas.

Effective Date: 12-20-84

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23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Coury Investments Ltd. — acq. add. int. — **Decorator Industries Inc.**
Coral Gables, FL — Hialeah, FL
Revenues: $14,509,000
Net Inc.: $411,000
Year End: 12-31-83

Terms: Coury Investments increased its stake in Decorator Industries to 15.5 percent for an undisclosed consideration. The holding of 107,400 shares has a current market value of about **$1 million.**

Principals: Coury Investments is a real estate and securities-investment partnership. Decorator Industries makes draperies, bedspreads, and other accessories for mobile homes and recreational vehicles; and designs printed fabrics.

Effective Date: 11-28-84

FLF Associates — acq. int. — **Manhattan Industries Inc.**
New York, NY — New York, NY
Revenues: $432,992,000
Net Inc.: $11,547,000
Year End: 1-31-84

Terms: FLF Associates acquired 319,800 shares, or 6.9 percent of Manhattan Industries common stock, including 277,000 shares purchased at prices ranging from $12.625 to $17.625 a share from October 2 through December 18, 1984, for more than **$4 million.**

Principals: FLF Associates is an investment partnership. Manhattan Industries manufactures and markets men's, women's, and children's apparel; and owns and operates specialty and factory-outlet stores.

Effective Date: 12-18-84

Private investor(s) — acq. — **Blue Bell Inc.**
Greensboro, NC
Revenues: $1,228,973,000
Net Inc.: $47,562,000
Year End: 9-30-83

Terms: An investor group acquired Blue Bell through a **$470.9 million** leveraged buyout in a transaction whereby each Blue Bell share was exchanged for $47.65 in cash.

Principals: The investor group, organized by Kelso & Co., includes members of Blue Bell's management and institutional investors. Blue Bell manufactures western wear, professional uniforms, men's and women's career apparel, and work clothing.

Effective Date: 11-27-84

Private investor(s) — acq. int. — **McGregor Corp.**
New York, NY
Revenues: $165,942,000
Net Inc.: $10,204,000
Year End: 1-28-84

Terms: An investor group led by Ivan F. Boesky acquired 24,780 additional shares of McGregor at $22 a share from December 14 through December 19, 1984, increasing its stake to 5.4 percent. The holding of 261,780 shares is valued at about **$5.8 million.**

U.S. Mergers and Acquisitions

Principals: The investor group is led by Ivan F. Boesky and includes some companies that he controls. McGregor, which is 54-percent owned by Rapid-American Corp., manufactures apparel.
Effective Date: 12-19-84

United Merchants & Manufacturers Inc.
New York, NY
Revenues: $478,309,000
Net Loss: $6,014,000
Year End: 6-30-83

acq.

Jonathan Logan Inc.
Secaucus, NJ
Revenues: $382,615,000
Net Inc.: $18,771,000
Year End: 12-31-83

Terms: United Merchants & Manufacturers acquired Jonathan Logan for about **$169 million.** United Merchants, which previously held about 9.9 percent of Jonathan Logan, acquired 3.25 million shares pursuant to a $25-per-share cash tender offer and acquired each of the remaining shares for $28 face amount of 20-year 15-percent debentures with sinking-fund payments starting in the 11th year.
Principals: United Merchants & Manufacturers manufactures and distributes textiles made of cotton, synthetic and glass yarns, and products using plastic materials. Jonathan Logan manufactures women's apparel, swimwear, and footwear; produces rainwear for men and women; makes double-knit fabrics; and produces leather goods.
Effective Date: 10-18-84

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24 LUMBER AND WOOD PRODUCTS

Amalgamated Sugar Co.
Ogden, UT
Revenues: $320,109,000
Net Inc.: $15,966,000
Year End: 12-31-82

acq.

Medford Corp.
Medford, OR
Revenues: $142,774,000
Net Inc.: $7,173,000
Year End: 12-31-83

Terms: Amalgamated Sugar acquired Medford for about **$106 million.** Amalgamated, which previously held about 3 percent of Medford, acquired 705,060 Medford shares from Baker, Fentress & Co. and acquired the remaining shares pursuant to a $44-per-share tender offer and subsequent merger.
Principals: Amalgamated Sugar, controlled by Harold C. Simmons, produces and sells sugar derived from sugar beets. Medford makes timber products which include kitchen cabinets, crates, pallets, and furniture and other lumber, plywood, and fiberboard building products.
Effective Date: 11-21-84

Coleman Co. Inc.
Wichita, KS
Revenues: $382,282,000
Net Inc.: $17,635,000
Year End: 12-31-83

acq.

California Cooperage
San Luis Obispo, CA
Revenues: $15,000,000

Terms: Coleman acquired California Cooperage for an undisclosed cash consideration.
Principals: Coleman manufactures and markets outdoor recreational products, patio grills and lights, sailboats and other water equipment, beverage jugs and cooler chests, camping trailers, air and target guns, and heating and air-conditioning equipment. California Cooperage makes hot tubs, saunas, and related products.
Effective Date: 10-10-84

Esselte Business Systems Inc.
Garden City, NY
Revenues: $533,233,000
Net Inc.: $15,511,000
Year End: 3-31-83

acq.

Nielsen Molding Design Corp.
Townsend, MA
Revenues: $20,000,000

Terms: Esselte Business Systems acquired Nielsen Molding Design for about **$22.6 million.**
Principals: Esselte Business Systems manufactures office-supply and graphic-arts-supply products, and retails price-marking equipment and related supplies. Nielsen Molding Design manufactures and distributes extruded aluminum molding for custom picture framing.
Effective Date: 11-13-84

FP Investments Inc.
Honolulu, HI
Revenues: $3,864,000
Net Inc.: $218,000
Year End: 1-31-84

acq.

Rocky Mountain Log Homes
Hamilton, MT

Terms: FP Investments acquired Rocky Mountain Log Homes in exchange for **$1.5 million** in FP Investments common stock.
Principals: FP Investments provides real estate syndication and investment services. Rocky Mountain Log Homes manufactures prefabricated log homes at a 21-acre facility.
Effective Date: 11-19-84

Temple-Inland Inc.
Diboll, TX
Revenues: $1,175,546,000
Net Inc.: $48,179,000
Year End: 12-31-83

acq.

Elmendorf Board Corp.
Claremont, NH

Terms: Temple-Eastex Inc., a unit of Temple-Inland, acquired the assets of Elmendorf Board for **$5.15 million.**
Principals: Temple-Inland engages in the production of containers and containerboard, pulp and paperboard, and building products. Its Temple-Eastex Inc. unit produces lumber, wood, and fiber products, pulp and paper products, gypsum, plywood, and particleboard. Elmendorf manufactures oriented-strand board.
Effective Date: 10-31-84

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25 FURNITURE AND FIXTURES

Private investor(s)

acq.
add.
int.

Lyon Metal Products Inc.
Aurora, IL
Revenues: $55,633,000
Net Loss: $9,684,000
Year End: 12-31-83

Terms: An investor group increased its stake in Lyon Metal Products to 38 percent of the common stock outstanding from 32.4 percent. The holding of 533,504 common shares includes 78,633 shares purchased on October 8, 1984, at $11.35 per share, or for a total of about **$1 million.**
Principals: The investor group includes Irwin L. Jacobs and three associates. Lyon Metal Products makes a variety of fabricated steel products, including shelving, lockers, cabinets, racks, bins, and other storage equipment; factory furniture and fixtures; and special customized-contract items.
Effective Date: 10-8-84

Turner Furniture Cos.
Lexington, NC

acq.

Burlington Furniture*
Lexington, NC

Terms: United Globe Corp., a unit of Turner Furniture, acquired Burlington Furniture for an undisclosed consideration.
Principals: Turner Furniture manufactures furniture. Its United Globe Corp. unit manufactures moderately priced bedroom and dining room furniture. Burlington Furniture, a residential-furniture unit of Burlington Industries Inc., operates seven manufacturing facilities in Lexington, High Point, and Robbinsville, North Carolina. The company employs about 2,600 persons.
Effective Date: 10-12-84

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26 PAPER AND ALLIED PRODUCTS

Amgraph Packaging Inc.

acq.
unit

Amstar Corp.*
New York, NY
Revenues: $1,298,931,000
Net Inc.: $39,324,000
Year End: 6-30-84

Terms: Amgraph Packaging acquired the Flexible Packaging Operation of Amstar for an undisclosed consideration.
Principals: Amgraph Packaging is a new concern that is headed by Kenneth L. Fontaine, former manager of marketing, sales, and research and development for Amstar. The Flexible Packaging Operation of Amstar manufactures flexible packaging materials.
Effective Date: 11-24-84

U.S. Mergers and Acquisitions

Atalanta-Sosnoff Capital Corp.
New York, NY

acq.
int.

Bowater Inc.
Old Greenwich, CT
Revenues: $771,743,000
Net Inc.: $37,976,000
Year End: 12-31-83

Terms: Atalanta-Sosnoff Capital acquired 1,557,150 Bowater shares, increasing its stake to 5.3 percent, including 474,850 shares purchased at prices ranging from $20.44 to $26.33 a share from October 19 through December 26, 1984; the stake is valued at more than **$32 million.**
Principals: Atalanta-Sosnoff Capital is an investment advisory company. Bowater produces newsprint, coated publication paper, and kraft market pulp.
Effective Date: 12-26-84

Boise Cascade Corp.
Boise, ID
Revenues: $3,450,890,000
Net Inc.: $60,380,000
Year End: 12-31-83

acq.
rem.
int.

Boise Southern Co.
DeRidder, LA

Terms: Boise Cascade acquired Sonat Inc.'s interest in their Boise Southern joint-venture company in a transaction valued at about **$203.6 million.** Boise Cascade paid $56.5 million in cash, issued 1.2 million common shares, and assumed Sonat's share of about $100 million of debt.
Principals: Boise Cascade produces wood products, building materials, paper products, packaging products, and office products. Boise Southern, a joint venture between Boise Cascade and Sonat Inc., manufactures forest products.
Effective Date: 12-3-84

Boise Cascade Corp.
Boise, ID
Revenues: $3,450,890,000
Net Inc.: $60,380,000
Year End: 12-31-83

acq.
unit

Lacy Diversified Industries Inc.*
Indianapolis, IN

Terms: Boise Cascade acquired the assets of the U.S. Corrugated Fibre-Box division of Lacy Diversified Industries for an undisclosed consideration.
Principals: Boise Cascade produces wood products, building materials, paper products, and packaging and office products which include lumber, plywood, particleboard, fiberboard, market pulp, newsprint, paperboard, printing and business papers, corrugated containers, and envelopes. The U.S. Corrugated Fibre-Box division of Lacy Diversified Industries includes Boone Box Co., which has facilities in Greenville, Tennessee, and Louisville, Kentucky, and includes operations in Indianapolis, Indiana; Huntsville, Alabama; Lincoln, Illinois; and Memphis, Tennessee.
Effective Date: 11-14-84

Champion International Corp.
Stamford, CT
Revenues: $4,263,999,000
Net Inc.: $82,160,000
Year End: 12-31-83

acq.

St. Regis Corp.
New York, NY
Revenues: $2,744,578,000
Net Inc.: $55,181,000
Year End: 12-31-83

Terms: Champion International acquired St. Regis in a transaction valued at about **$1.8 billion.** Champion acquired 60 percent of St. Regis pursuant to a $55.50-per-share tender offer and acquired St. Regis Capital $4.30 convertible exchangeable preferred shares for $81.03 per share. Each of the remaining St. Regis shares were exchanged for 2.85 Champion common shares.
Principals: Champion International is a forest-products company which manufactures and sells building products and paper, and engages in packaging. St. Regis has interests in paper, packaging, insurance, and energy.
Effective Date: 11-20-84

D.E.W. Packaging
High Point, NC

acq.
unit

Leggett & Platt Inc.*
Carthage, MO
Revenues: $354,058,000
Net Inc.: $15,575,000
Year End: 12-31-83

Terms: D.E.W. Packaging acquired the Packaging Division of Leggett & Platt for about **$4.7 million.**
Principals: The Packaging Division of Leggett & Platt had 1983 sales of $13.1 million. The division's accounts receivable and certain real estate were not included in the transaction. The division makes paper packaging products.
Effective Date: 10-1-84

Fonda Group Inc.

acq.
unit

Fonda Cup & Container Group*
Clifton, NJ

Terms: Fonda Group acquired Fonda Cup & Container Group for an undisclosed consideration.
Principals: Fonda Group is a recently formed corporation which was organized by Albert C. Lasher. Fonda Cup & Container Group, a division of Saxon Industries Inc., manufactures disposable paper products, including plates and cups.
Effective Date: 10-29-84

Private investor(s)

acq.

Universal Packaging Corp.*
Bow, NH
Revenues: $80,000,000

Terms: An investor group acquired Universal Packaging for an undisclosed cash consideration.
Principals: The investor group is headed by Jack R. Hutton, Universal Packaging's president. Universal Packaging, a unit of Dart & Kraft Inc., makes folding cartons for industrial markets.
Effective Date: 10-12-84

Private investor(s)

acq.

Watervliet Paper Co.
Watervliet, MI
Revenues: $40,000,000

Terms: A management group acquired Watervliet Paper for an undisclosed consideration.
Principals: Watervliet Paper manufactures coated paper.
Effective Date: 12-27-84

Quincy Packaging Group Inc.

acq.

DesignPak Inc.
Marlboro, MA

Terms: Quincy Packaging Group acquired DesignPak and its subsidiary, Heminway Corp., for an undisclosed consideration.
Principals: Quincy Packaging Group is a new company formed by Quincy Partners in New York. DesignPak produces metal cases, set-up boxes, and folding cartons; and engages in printing.
Effective Date: 10-31-84

Rockline Inc.
Sheboygan, WI

acq.
unit

Economics Laboratory Inc.*
St. Paul, MN
Revenues: $704,000,000
Net Inc.: $36,445,000
Year End: 6-30-84

Terms: Rockline acquired the STAR coffee-filter business of Economics Laboratory for an undisclosed consideration.
Principals: The STAR coffee-filter business of Economics Laboratory sells STAR coffee filters. The business employs 28 persons at its facility in Livionia, Michigan.
Effective Date: 11-8-84

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27 PRINTING, PUBLISHING

Asterisk Printing Inc.
Fort Lauderdale, FL

acq.

Anna Maria Islander*
Anna Maria Island, FL

Terms: Asterisk Printing acquired the Anna Maria Islander for an undisclosed cash consideration.
Principals: The Anna Maria Islander, published by New York Times Co., is a weekly newspaper with an average circulation of about 7,000.
Effective Date: 10-10-84

U.S. Mergers and Acquisitions

Bonnier Magazine Group — **acq. int.** — **Washington Dossier Magazine**

Terms: Bonnier Magazine Group acquired a 50-percent stake in Washington Dossier Magazine for an undisclosed consideration.
Effective Date: 10-17-84

William Collins Sons & Co. — **acq.** — **Dinosaur Publications Co.**

Terms: William Collins Sons & Co. acquired Dinosaur Publications for an undisclosed consideration.
Effective Date: 12-21-84

Computer Communications — **acq.** — **Professional Computing***

Camden, ME

Terms: Computer Communications agreed to acquire Professional Computing from John Wiley & Sons for an undisclosed consideration.
Principals: Computer Communications is a magazine-publishing firm. Professional Computing magazine is published by John Wiley & Sons Inc.
Effective Date: 11-30-84

Dun & Bradstreet Corp. — **acq. unit** — **Interfield Publishing Co. Inc.***

New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

Boston, MA

Terms: Dun & Bradstreet acquired Test & Measurement World magazine and Test & Measurement World Expo from Interfield Publishing for an undisclosed consideration.
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency; sells advertising for telephone directories; publishes airline schedules, encyclopedias, and business directories; and provides computerized-information-systems services. The Test & Measurement World magazine has a circulation of 43,000 and Test & Measurement World Expo is a trade show; both are units of Interfield Publishing.
Effective Date: 12-5-84

Dun & Bradstreet Corp. — **acq.** — **National Directory Co.**

New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

Orange, CA

Terms: Reuben H. Donnelley, a division of Dun & Bradstreet, acquired National Directory for more than **$25 million.**
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency, sells advertising for telephone directories, publishes airline schedules and encyclopedias, and provides computerized information systems. National Directory publishes 14 yellow-pages directories in metropolitan Los Angeles and Southern California. The firm is not affiliated with any telephone company.
Effective Date: 10-8-84

Dun & Bradstreet Corp. — **acq.** — **National Directory Services Inc.**

New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

Houston, TX

Terms: The Reuben H. Donnelley division of Dun & Bradstreet acquired National Directory Services for an undisclosed consideration.
Principals: Dun & Bradstreet engages in publishing; and provides business information services, marketing services, and computer services. Its Reuben H. Donnelley division publishes yellow-pages directories for 63 telephone companies. National Directory Services publishes 11 yellow-pages directories in Texas.
Effective Date: 11-12-84

Field Corp. — **acq.** — **Pioneer Press Inc.***

Chicago, IL — Wilmette, IL

Terms: Field acquired Pioneer Press for an undisclosed consideration.
Principals: Field was formed to manage and acquire communications businesses owned by Marshall Field, former co-owner of Field Enterprises Inc. Pioneer Press, a unit of Time Inc., publishes 30 weekly newspapers and a quarterly magazine in the suburban Chicago area, and engages in commercial printing.
Effective Date: 12-3-84

Folio Publishing Corp. — **acq.** — **EDUCAT**

New Canaan, CT

Terms: Folio Publishing acquired EDUCAT for an undisclosed consideration.
Principals: Folio Publishing publishes Folio: The Magazine for Magazine Management; the Folio: 400; and the Folio: AdGuide; a related corporation publishes Catalog Age magazine. EDUCAT is a group of educational publications.
Effective Date: 11-20-84

Folio Publishing Corp. — **acq.** — **International Advertiser**

New Canaan, CT — Chicago, IL

Terms: Folio Publishing acquired International Advertiser for an undisclosed consideration.
Principals: Folio Publishing publishes Folio: The Magazine for Magazine Management; the Folio: 400; Folio: AdGuide; Magazine Age, a monthly magazine for the advertising market; and EDUCAT, a group of publications for the education market. International Advertiser is a bimonthly magazine which serves multinational advertisers.
Effective Date: 11-20-84

Folio Publishing Corp. — **acq.** — **Magazine Age**

New Canaan, CT

Terms: Folio Publishing acquired Magazine Age for an undisclosed consideration.
Principals: Folio Publishing publishes Folio: The Magazine for Magazine Management; the Folio: 400; and the Folio: AdGuide; and EDUCAT, a group of educational publications. Magazine Age is a monthly magazine which serves the advertising market.
Effective Date: 10-31-84

Gulf & Western Industries Inc. — **acq.** — **Prentice-Hall Inc.**

New York, NY
Revenues: $4,182,200,000
Net Inc.: $259,900,000
Year End: 7-31-84

Englewood Cliffs, NJ
Revenues: $448,206,000
Net Inc.: $39,035,000
Year End: 12-31-83

Terms: Gulf & Western planned to make a $70-per-share tender offer for all of the shares outstanding of Prentice-Hall for an estimated value of about $695 million. Gulf & Western increased its offer to $71 a share, or **$705.3 million**, and acquired Prentice-Hall through a cash tender offer and subsequent merger.
Principals: Gulf & Western Industries engages in financial services; movie and television production; music and book publishing; manufacturing industrial equipment and controls; manufacturing and distribution of automotive parts, electronics, machinery, food and consumer products, and building supplies. Prentice-Hall is a major publisher of college and professional textbooks.
Effective Date: 12-21-84

Hearst Corp. — **acq. unit** — **Jefferson-Pilot Corp.***

New York, NY

Greensboro, NC
Revenues: $920,787,000
Net Inc.: $98,763,000
Year End: 12-31-83

Terms: Hearst acquired five newspapers from Jefferson-Pilot for an undisclosed consideration.
Principals: Hearst publishes newspapers, books, and magazines, and owns and operates television stations. The Jefferson-Pilot newspapers include the Beaumont (Texas) Enterprise, a daily with a circulation of 70,000; the Laredo (Texas) Times; the Clearwater (Florida) Sun; and newspapers in Jasper, Texas, and Hillsborough, Florida.
Effective Date: 12-5-84

U.S. Mergers and Acquisitions

Ingersoll Publications Co. — **acq.** — **Collinsville Journal**
Sharon, CT — Collinsville, IL
Terms: An affiliate of Ingersoll Publications acquired the Collinsville Journal for an undisclosed consideration.
Principals: Ingersoll Publications is a newspaper-publishing concern.
Effective Date: 12-14-84

Ingersoll Publications Co. — **acq.** — **Granite City Press-Record**
Sharon, CT — Granite City, IL
Terms: An affiliate of Ingersoll Publications acquired the Granite City Press-Record for an undisclosed consideration.
Principals: Ingersoll Publications is a newspaper-publishing concern.
Effective Date: 12-14-84

Ingersoll Publications Co. — **acq.** — **Woonsocket Call and Evening Reporter**
Sharon, CT — Woonsocket, RI
Terms: Ingersoll Publications acquired Woonsocket Call and Evening Reporter for an undisclosed consideration.
Principals: Ingersoll Publications is a newspaper-publishing concern.
Effective Date: 12-3-84

David S. Lake Publishers — **acq.** — **Pitman Learning Inc.***
Belmont, CA
Revenues: $11,000,000
Terms: David S. Lake Publishers acquired Pitman Learning for an undisclosed consideration.
Principals: Pitman Learning, a subsidiary of Pitman PLC, publishes books, newspapers, and other periodicals.
Effective Date: 10-19-84

Macmillan Inc. — **acq.** — **Addison-Wesley Publishing Co. Inc.**
New York, NY — **int.** — Reading, MA
Revenues: $430,515,000 — Revenues: $114,346,000
Net Inc.: $25,061,000 — Net Inc.: $5,648,000
Year End: 12-31-83 — Year End: 11-30-83
Terms: Macmillan acquired 14 percent of the Addison-Wesley Class B common shares outstanding. The holding of 256,850 shares, which includes 4,200 shares purchased between September 21 and October 19, 1984, at $25.07 to $26.85 per share and 83,500 shares purchased through December 5 at $26.85 to $32.82 a share, is valued at more than **$6.4 million.**
Principals: Macmillan has interests in publishing, information services, instructional schools, and retail and mail distribution. Addison-Wesley Publishing distributes and publishes educational materials; and publishes professional, reference and nonfiction trade books.
Effective Date: 12-5-84

Macmillan Inc. — **acq.** — **Harper & Row Publishers Inc.***
New York, NY — **unit** — New York, NY
Revenues: $430,515,000 — Revenues: $195,665,000
Net Inc.: $25,061,000 — Net Inc.: $6,319,000
Year End: 12-31-83 — Year End: 4-30-84
Terms: Macmillan acquired the assets of the School Text Division of Harper & Row Publishers for about **$25 million,** subject to adjustment.
Principals: Macmillan has interests in publishing, information services, instructional schools, and retail and mail-order distribution. The School Text Division of Harper & Row Publishers, which has annual sales of $25 million, publishes high-school textbooks.
Effective Date: 11-21-84

Park Communications Inc. — **acq.** — **Evening News**
Ithaca, NY — Jeffersonville, IN
Revenues: $86,321,000
Net Inc.: $11,180,000
Year End: 12-31-83
Terms: Park Communications acquired Evening News for an undisclosed consideration.
Principals: Park Communications engages in television and radio broadcasting, and newspaper publishing. Evening News is a daily newspaper with a circulation of more than 18,000. The transaction included its companion weekly, The Clark County Journal.
Effective Date: 11-1-84

Pioneer Business Group Inc. — **acq.** — **American Standard Inc.***
unit — New York, NY
Revenues: $2,181,521,000
Net Inc.: $62,585,000
Year End: 12-31-83
Terms: Pioneer Business Group acquired Pioneer Business Forms Inc. and Woehrmyer Business Forms of Denver from American Standard for about **$13.5 million.**
Principals: Pioneer Business Group is a newly formed company which is composed of members of management and is led by Donald H. Shaginaw of Atlanta. Pioneer Business Forms manufactures and markets continuous forms and other specialty items. Woehrmyer produces business forms.
Effective Date: 10-16-84

Private investor(s) — **acq.** — **Globe Ticket Co.***
Horsham, PA
Revenues: $42,000,000
Terms: International Banknote Co. Inc. agreed to sell Globe Ticket for $12.15 million in cash and $1.25 million in notes to a privately held company. The transaction was completed for $11.5 million in cash and $1.65 million in five-year interest-bearing notes, or for a total of **$13.2 million.**
Principals: Certain senior management of Globe Ticket hold an equity interest in the acquiring company. Globe Ticket, a unit of International Banknote Co. Inc., prints tickets, computer cards, and other items.
Effective Date: 12-24-84

Private investor(s) — **acq.** — **Harper & Row Publishers Inc.**
int. — New York, NY
Revenues: $195,655,000
Net Inc.: $6,319,000
Year End: 4-30-84
Terms: Theodore L. Cross and several family trusts acquired 71,300 additional shares, increasing their holdings to 154,900 shares or 5 percent of Harper & Row Publishers. The shares were purchased from October 24 through November 29, 1984, at prices ranging from $20.75 to $25.75 a share. The entire holding is valued at **$3.2 million.**
Principals: The investor group consists of Theodore L. Cross, a Princeton, New Jersey, investor, and several family trusts. Harper & Row Publishers is a major publishing concern of educational texts and professional journals.
Effective Date: 11-29-84

Private investor(s) — **acq.** — **New York Review of Books**
New York, NY
Terms: Rea Hederman acquired the New York Review of Books for about **$5 million.**
Principals: Rea Hederman is the former executive editor of the Jackson (Mississippi) Clarion-Ledger. The New York Review of Books is a biweekly journal of literature, culture, and politics with a circulation of 120,000.
Effective Date: 12-14-84

Private investor(s) — **acq.** — **Prentice-Hall Inc.**
int. — Englewood Cliffs, NJ
Revenues: $448,206,000
Net Inc.: $39,035,000
Year End: 12-31-83
Terms: A group led by Ivan F. Boesky acquired a 9.4-percent stake, or more than 930,700 shares, in Prentice-Hall for more than **$65 million** at prices ranging from $69.875 to $74 a share from November 5 to November 15, 1984.
Principals: The group includes Ivan F. Boesky, a New York investor, and companies he controls. Prentice-Hall publishes textbooks and newsletters; and provides business and professional services.
Effective Date: 11-15-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq. maj. int.** — **Scholastic Inc.**
New York, NY
Revenues: $157,457,000
Net Inc.: $13,752,000
Year End: 5-31-84

Terms: The Robinson family purchased 46,212 additional Scholastic shares, increasing their stake to 51 percent of Scholastic's Class A common stock for an undisclosed consideration. Their entire holding of 156,912 shares is valued at **$1.9 million.**
Principals: Scholastic publishes periodicals, magazines, paperback and hardcover books, textbooks, and other audio-visual aids for use by elementary- and secondary-school teachers and students.
Effective Date: 10-31-84

Schutts & Royer Inc. — **acq.** — **Stafford-Lowdon Printing & Lithography Co.***
Fort Worth, TX
Revenues: $30,000,000

Terms: Schutts & Royer acquired the assets of Stafford-Lowdon Printing & Lithography for an undisclosed consideration.
Principals: Stafford-Lowdon Printing & Lithography, a unit of American Standard Inc., provides commercial printing and lithographic services.
Effective Date: 10-2-84

Times Mirror Co.
Los Angeles, CA
Revenues: $2,478,533,000
Net Inc.: $199,580,000
Year End: 12-31-83

acq.

Call-Chronicle Newspapers Inc.
Allentown, PA
Revenues: $43,000,000
Year End: 12-31-83

Terms: Times Mirror acquired all of the stock of Call-Chronicle Newspapers in exchange for $42 million in cash and about $66 million in notes bearing 10-percent interest with principal redemptions at intervals of five, ten, and fifteen years. The transaction is valued at **$108 million.**
Principals: Times Mirror publishes newspapers, including the Los Angeles Times, Newsday, the Hartford Courant, the Denver Post, and the Dallas Times Herald; has interest in cable television; and produces paper products. Call-Chronicle Newspapers is a closely held publisher of newspapers with a weekday circulation of about 128,600 copies and a Sunday circulation of about 166,400.
Effective Date: 12-14-84

Triton Group Ltd.
New York, NY
Revenues: $12,562,000
Net Loss: $17,274,000
Year End: 5-31-83

acq.

Simplicity Pattern Co. Inc.*
New York, NY
Revenues: $71,672,000
Net Inc.: $9,589,000
Year End: 12-31-83

Terms: Triton Group acquired Simplicity Pattern for about **$45 million.** Triton paid $35 million in cash, issued 6.17 million shares of common stock, and warrants to purchase $8 million of Triton common stock at $2.25 a share. Maxxam Group Inc. retained $8 million of Simplicity preferred stock and received ownership of Triton's Palmas del Mar resort.
Principals: Triton Group, which is controlled by Fugua Industries Inc., and is the successor to Chase Manhattan Mortgage & Realty Trust, owns and operates real estate. This transaction would remove Triton from the real estate business and move the company into other areas. Simplicity Pattern, a subsidiary of Maxxam Group Inc., markets patterns for home sewing.
Effective Date: 12-21-84

John Wiley & Sons Inc.
New York, NY
Revenues: $185,043,000
Net Inc.: $12,309,000
Year End: 4-30-84

acq.

Park Row Publishers
New York, NY

Terms: John Wiley & Sons acquired Park Row Publishers for an undisclosed consideration.
Principals: John Wiley & Sons publishes educational materials and programs, professional and reference materials, and jounals. Park Row publishes journals, monographs, symposia, teleconferences, seminars, audio-visual materials, and interactive computer software for the clinical medical field on a contract basis.
Effective Date: 10-1-84

Yellow Book Co. L.P. — **acq.** — **Yellow Book Corp.**
Oceanside, NY

Terms: Yellow Book Co. acquired a majority equity interest in and substantially all of the assets of Yellow Book Corp. for an undisclosed consideration.
Principals: Yellow Book Co. is a newly formed limited partnership which is composed of management and institutional investors. Yellow Book Corp. publishes phone directories.
Effective Date: 10-3-84

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28 CHEMICALS AND ALLIED PRODUCTS

Bausch & Lomb Inc.
Rochester, NY
Revenues: $567,607,000
Net Inc.: $42,664,000
Year End: 12-25-83

acq.

Atlantic Antibodies
Scarborough, ME

Terms: Charles River Laboratories, a unit of Bausch & Lomb, acquired Atlantic Antibodies for an undisclosed consideration.
Principals: Bausch & Lomb makes vision-care products, including soft contact lenses and lens-care solutions; sunglasses, binoculars, and telescopes; optical and electron-beam microscopes, spectrophotometers, and spectrometers; and digital measuring and control devices. Atlantic Antibodies, a specialized biological products manufacturer, supplies immunological reagents used in the diagnosis and management of human diseases and conditions. Atlantic has also developed a cost-efficient method of purifying monoclonal antibodies.
Effective Date: 10-24-84

Becton Dickinson & Co.
Paramus, NJ
Revenues: $1,119,520,000
Net Inc.: $35,930,000
Year End: 9-30-83

acq. int.

Applied Biosystems Inc.
Foster City, CA
Revenues: $18,505,000
Net Inc.: $3,777,000
Year End: 6-29-84

Terms: Becton Dickinson & Co. acquired about 10 percent of Applied Biosystems for $26 per share, or **$16.9 million.** Becton was granted the right to acquire additional shares at between $28 and $32 a share over the next 12 months in order to acquire a 20-percent stake in Applied Biosystems.
Principals: Becton Dickinson & Co. manufactures and sells health-care products and industrial-safety products, such as gloves, protective clothing, and electronic and electro-mechanical products. Applied Biosystems manufactures and markets reagents, biochemicals, and instruments which are used in research and diagnostic applications.
Effective Date: 10-9-84

CoElco Ltd.
Fountain Valley, CA
Revenues: $7,000,000
Year End: 5-31-84

acq.

Synchem Inc.
Huntington Beach, CA

Terms: CoElco acquired Synchem in exchange for one million CoElco common shares and other considerations valued at **$3 million.**
Principals: CoElco is a holding company that engages in manufacturing and distributing; provides commercial printing and typesetting services; and owns and manages real estate properties. Synchem is a multiple-plant producer and distributor of proprietary and other chemicals for the cosmetics market and other industrial markets. The transaction includes Synchem's wholly owned subsidiary.
Effective Date: 12-28-84

Computer Network Corp.
Washington, DC
Revenues: $14,220,000
Net Loss: $870,000
Year End: 3-31-84

acq.

Ford Laboratories Inc.*
Moonachie, NJ
Revenues: $20,000,000
Year End: 6-30-84

Terms: Computer Network acquired Ford Laboratories for **$10.9 million** in cash, notes, and warrants. Ford received $7.5 million in cash, $3.42 million principal amount of 8.5-percent subordinated notes, and warrants to purchase 500,000 common shares.
Principals: Computer Network provides remote-access data-processing services through its teleprocessing communications network. Ford Labora-

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tories, a subsidiary of Porex Technologies Corp., makes vitamins and nutrition supplements.
Effective Date: 10-17-84

CPAC Inc. — **acq.** — **Trebla Chemical Co.**
Leicester, NY
Revenues: $1,866,000
Net Loss: $350,000
Year End: 3-31-83
Terms: CPAC acquired Trebla Chemical for an undisclosed consideration.
Principals: CPAC makes and markets systems for recovery of silver, chemicals, and other waste materials resulting from photographic processing.
Effective Date: 10-11-84

DeSoto Inc. — **acq. unit** — **Magna Corp.***
Des Plaines, IL — Houston, TX
Revenues: $332,019,000
Net Inc.: $17,700,000
Year End: 12-31-83
Terms: DeSoto acquired the agricultural-chemicals business of Magna for approximately **$1.75 million.**
Principals: DeSoto manufactures chemical coatings and specialty products which include household cleaning products, agricultural chemicals, and fireplace furnishings. The agricultural-chemicals business of Magna produces agricultural chemicals. The business had sales of $4.5 million.
Effective Date: 12-28-84

DeSoto Inc. — **acq.** — **Plex Chemical Corp.**
Des Plaines, IL — Union City, CA
Revenues: $332,019,000 — Revenues: $8,000,000
Net Inc.: $17,700,000
Year End: 12-31-83
Terms: DeSoto acquired Plex Chemical for approximately **$6 million** plus the assumption of certain current liabilities.
Principals: DeSoto manufactures consumer paints, industrial coatings, household cleaning products, agricultural chemicals, and fireplace furnishings. Plex Chemical manufactures basic chemicals and detergents, including spray-dried laundry detergents.
Effective Date: 11-8-84

Discovision Associates — **acq. int.** — **ICN Pharmaceuticals Inc.**
Covina, CA
Revenues: $36,976,000
Net Inc.: $2,179,000
Year End: 11-30-83
Terms: Discovision Associates acquired 12,200 shares of a new class of ICN Pharmaceuticals convertible preferred stock carrying a 6-percent coupon, with a liquidation value of **$12.2 million,** convertible at $14 a share into about 9 percent of ICN's common stock, valued between $20 million and $21.3 million.
Principals: Discovision Associates is a joint venture between International Business Machines Corp. and MCA Inc. ICN Pharmaceuticals manufactures pharmaceutical, chemical, optical, and veterinary products; and produces radioactive compounds and biochemicals, and nuclear detection instrumentation.
Effective Date: 12-27-84

Forest Laboratories Inc. — **acq.** — **O'Neal, Jones & Feldman***
New York, NY — St. Louis, MO
Revenues: $19,570,000 — Revenues: $10,000,000
Net Inc.: $2,943,000
Year End: 3-31-84
Terms: Forest Laboratories acquired O'Neal, Jones & Feldman for **$10.3 million.**
Principals: Forest Laboratories manufactures and distributes pharmaceutical products, including ethical drugs, and nonprescription pharmaceuticals which are retailed over-the-counter. O'Neal, Jones & Feldman, a unit of Northwestern Management Co., manufactures ethical and over-the-counter pharmaceuticals.
Effective Date: 12-13-84

Georgia Gulf Corp. — **acq. unit** — **Georgia-Pacific Corp.***
Atlanta, GA
Revenues: $6,469,000,000
Net Inc.: $105,000,000
Year End: 12-31-83
Terms: Georgia Gulf acquired certain commodity-chemical operations of Georgia-Pacific for about $200 million in cash plus securities with a discounted current value of about $70 million, for a total value of **$270 million.**
Principals: Georgia Gulf was formed by a Georgia-Pacific management group, including James R. Kuse, senior vice president for chemicals, John D. Bryan, Jerry R. Satrum, and Dennis M. Chorba. The commodity-chemical operations of Georgia-Pacific include a complex at Plaquemine, Louisiana, a cumene plant near Houston, a phenol operation in New Jersey, polyvinyl chloride compounding operations in Mississippi, Tennessee, and Delaware, and salt domes in Louisiana.
Effective Date: 12-31-84

ICN Pharmaceuticals Inc. — **acq.** — **Legere Pharmaceuticals Inc.**
Covina, CA — Revenues: $4,000,000
Revenues: $36,976,000
Net Inc.: $1,909,000
Year End: 11-30-83
Terms: SPI Pharmaceuticals Inc., a unit of ICN Pharmaceuticals, acquired Legere Pharmaceuticals for an undisclosed amount of cash and stock.
Principals: ICN Pharmaceuticals makes pharmaceutical, chemical, optical, and veterinary products; makes nuclear detection instruments; and produces radioactive compounds and biochemicals. Legere is a pharmaceutical firm.
Effective Date: 10-2-84

InterNorth Inc. — **acq.** — **Chemplex Co.***
Omaha, NE — Rolling Meadows, IL
Revenues: $4,996,992,000
Net Inc.: $232,645,000
Year End: 12-31-83
Terms: InterNorth acquired the assets of Chemplex for an undisclosed consideration.
Principals: InterNorth has interests in oil and gas exploration, gas transmission, and petrochemicals. Chemplex, acquired by Texaco Inc. through its purchase of Getty Oil Co., makes ethylene, polyethylene, and propylene.
Effective Date: 12-31-84

S. C. Johnson & Son Inc. — **acq.** — **Cooper Dermatology Laboratories Inc.***
Racine, WI
Terms: S. C. Johnson & Son agreed in principle to acquire Cooper Dermatology Laboratories for $31 million in cash and notes. The Transaction was completed for **$18.2 million** in cash.
Principals: S. C. Johnson & Son makes wax products, insecticides, and repellents, including Raid and Off. Cooper Dermatology Laboratories, a unit of Cooper Laboratories Inc., makes skin-care products.
Effective Date: 10-31-84

LSB Industries Inc. — **acq.** — **El Dorado Chemical Co.**
Oklahoma City, OK
Revenues: $63,912,000
Net Loss: $5,704,000
Year End: 12-31-83
Terms: LSB Industries acquired El Dorado Chemical for 50 percent of El Dorado's cumulative net income for the period from August 1, 1983, through December 31, 1988; and 10 percent of El Dorado's cumulative net income for the period from January 1, 1989, through December 31, 1993.
Principals: LSB Industries makes antifriction bearings; air-conditioning and heating systems; machine tools; and oil-production equipment. El Dorado Chemical manufactures sulfuric acid, concentrated nitric acid, and prilled ammonia for the industrial and agricultural markets; and also makes explosives for the mining industry.
Effective Date: 11-29-84

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Nalco Chemical Co. — **acq.** — **W. R. Hatch Co.**
Oak Brook, IL — Pomona, CA
Revenues: $659,403,000
Net Inc.: $71,000,000
Year End: 12-31-83
Terms: Nalco Chemical acquired the assets of W. R. Hatch for an undisclosed consideration.
Principals: Nalco Chemical makes specialized chemicals used in water and waste treatments, pollution control, oil production and refining, steelmaking, papermaking, mining and other industrial processes. W. R. Hatch makes proprietary chemicals for the printed-circuit-board industry.
Effective Date: 12-21-84

Olin Corp. — **acq.** — **Advanced Products Inc.**
Stamford, CT — Temple City, CA
Revenues: $1,934,579,000
Net Inc.: $71,715,000
Year End: 12-31-83
Terms: Philip A. Hunt Chemical Corp., a unit of Olin, acquired Advanced Products for an undisclosed consideration.
Principals: Olin manufactures chemicals, metal products, paper and cellophane products, ammunition and related products, and other products. Its Philip A. Hunt Chemical unit makes chemical specialties for use in photographic/graphic arts, electrostatics and electronics. Advanced Products manufactures conductive inks and coatings used in the electronics and aerospace industries.
Effective Date: 11-13-84

Olin Corp. — **acq.** — **Apache Chemicals Inc.**
Stamford, CT — Seward, IL
Revenues: $1,934,579,000
Net Inc.: $71,715,000
Year End: 12-31-83
Terms: Olin acquired the business and assets of Apache Chemicals for an undisclosed consideration.
Principals: Olin develops, makes, and sells industrial and consumer chemicals; fabricates and sells copper and copper-based alloys; produces a variety of products for the cigarette industry; makes premium-quality skis; and makes defense ammunition and accessories. Apache Chemicals supplies dopants and other specialized chemicals and equipment to the semiconductor and fiber-optics industries.
Effective Date: 12-26-84

Olin Corp. — **acq.** — **Hi-Pure Chemicals Inc.***
Stamford, CT — Nazareth, PA
Revenues: $1,934,579,000 — Revenues: $1,000,000
Net Inc.: $71,715,000
Year End: 12-31-83
Terms: Olin acquired Hi-Pure for an undisclosed consideration.
Principals: Olin manufactures and sells chemicals, metal products, paper and cellophane products, ammunition and related products, and other products. Hi-Pure Chemicals, a unit of Allied Corp., produces high-purity semiconductor-grade acids and solvents which are distributed to the electronics and laboratory-reagent markets.
Effective Date: 11-13-84

Parker-Hannifin Corp. — **acq.** — **GNP/K-LON Corps.**
Cleveland, OH — Elgin, IL
Revenues: $1,304,817,000
Net Inc.: $71,499,000
Year End: 6-30-84
Terms: Parker-Hannifin acquired GNP/K-LON for about **$4 million.**
Principals: Parker-Hannifin manufactures components for fluid power systems which control, confine, and use the flow of fluids under pressure; and makes products for the automotive industry. GNP/K-LON manufactures PTFE (Teflon) sealing devices and operates plants in Elgin, Illinois, and Naples, Florida.
Effective Date: 11-20-84

Private investor(s) — **acq.** — **Austin Powder Co.**
Cleveland, OH
Revenues: $25,000,000
Terms: Austin Powder was acquired by an investor group for an undisclosed consideration.
Principals: Austin Powder manufactures industrial explosives and wholesales mine tools and supplies.
Effective Date: 12-7-84

Private investor(s) — **acq. int.** — **Summa Medical Corp.**
Albuquerque, NM
Revenues: $253,000
Net Loss: $6,771,000
Year End: 3-31-83
Terms: Paul Llobell acquired five million new shares, or a 38-percent stake, of Summa Medical's common stock at $2 a share for a total of **$10 million.**
Principals: Paul Llobell has assumed the duties of chief executive and will become a member of the board of Summa Medical. Summa Medical develops tracer drugs for the diagnosis and localization of cancer.
Effective Date: 12-5-84

Rochester Tax Managed Fund Inc. — **acq. int.** — **Park Chemical Co.**
Rochester, NY — Detroit, MI
Revenues: $16,394,000
Net Inc.: $1,297,000
Year End: 12-31-83
Terms: Rochester Tax Managed Fund acquired 143,814 Park Chemical common shares, or about 21 percent, from Betty Jean Smillie, Charles Smillie, and C.M. Smillie & Co. for $20.50 per share, or for a total of **$2.9 million.**
Principals: Rochester Tax Managed Fund is an investment company. Park Chemical makes metallurgical products, industrial products, and automotive chemicals; engages in specialty chemical blending; and makes heat-treating furnances.
Effective Date: 10-4-84

Rohm & Haas Inc. — **acq. unit** — **Diamond Shamrock Corp.***
Philadelphia, PA — Dallas, TX
Revenues: $1,875,937,000 — Revenues: $4,026,107,000
Net Inc.: $137,603,000 — Net Loss: $60,217,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Rohm & Haas acquired certain domestic and international specialty chemical businesses from Diamond Shamrock for an undisclosed consideration.
Principals: Rohm & Haas manufactures specialty chemicals, industrial chemicals, plastics, and agricultural chemicals; engages in oil and gas investments; and sells timber and natural resins. The domestic and international specialty chemical businesses of Diamond Shamrock produce numerous specialty chemicals which are developed for specific end uses and are available in different formulations to meet an individual customer's requirement.
Effective Date: 10-9-84

Thermex Energy Corp. — **acq. unit** — **Gulf Oil Corp.***
Dallas, TX — Pittsburgh, PA
Revenues: $28,249,000,000
Net Inc.: $978,000,000
Year End: 12-31-83
Terms: Thermex Energy acquired the explosives business and ammonium-nitrate facility of Gulf Oil for an undisclosed consideration.
Principals: Thermex Energy manufactures construction and mining explosives. The explosives business and ammonium-nitrate facility of Gulf Oil, a unit of Chevron Corp., manufactures explosives, explosive compounds, and ammonium nitrate. The unit has annual sales of about $40 million and operates 12 plants.
Effective Date: 11-15-84

Witco Chemical Corp. — **acq.** — **Continental Carbon Co.***
New York, NY — Houston, TX
Revenues: $1,385,744,000
Net Inc.: $52,022,000
Year End: 12-31-83
Terms: Witco Chemical acquired all of the outstanding stock of Continental Carbon for **$23 million** in cash.

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Principals: Witco Chemical manufactures specialty chemicals, petroleum products, and engineered materials and parts for industrial and consumer use. Continental Carbon, a unit of du Pont de Nemours & Co.'s Conoco Inc. unit, produces carbon black which is sold primarily to the rubber industry. Continental operates plants in Phoenix City, Alabama; Sunray, Texas, and Ponca City, Oklahoma, and has a capacity of about 300 million pounds per year.
Effective Date: 10-31-84

29 PETROLEUM REFINING

Valero Energy Corp. — **acq.** — **Saber Energy Inc.**
San Antonio, TX — **rem.** — Houston, TX
Revenues: $1,495,011,000 — **int.** — Revenues: $1,210,000,000
Net Inc.: $44,690,000
Year End: 12-31-83
Terms: Valero Energy acquired the remaining 50 percent of Saber Energy through the issuance of letters of credit to secure $17.5 million of existing promissory notes held by Dennis McCarthy, Saber's largest shareholder. Remaining stockholders would receive payment based on Saber's profits and would receive $53 million if Valero undergoes a change of control before January 1986.
Principals: Valero Energy operates gas systems in Texas; supplies natural-gas liquids; engages in oil and gas exploration; operates a coal mine; and acts as a commercial supplier of pipe, valves, and fittings to industrial markets. Saber Energy processes low-grade residual crude oil into unleaded gasoline.
Effective Date: 10-1-84

30 RUBBER AND PLASTIC PRODUCTS

Anglo York Industries Inc. — **acq.** — **INTEK Diversified Corp.**
— **int.** — Los Angeles, CA
Revenues: $4,637,000
Net Inc.: $465,000
Year End: 12-31-83
Terms: Anglo York Industries acquired 1,000,049 shares, or approximately 31.5 percent, of INTEK Diversified from Carl Goldman and David Raskin for $2.45 per share, or a total of about **$2.45 million.** The agreement also grants the sellers the option to sell their remaining holdings of 220,000 INTEK shares at $3.50 per share one year following the closing.
Principals: INTEK Diversified manufactures and sells plastic products made by injection and compression molding of plastic resins.
Effective Date: 11-1-84

Data Card Corp. — **acq.** — **Kel-Art Plastics Inc.**
Minneapolis, MN — Montgomeryville, PA
Revenues: $82,625,000 — Revenues: $4,000,000
Net Inc.: $6,151,000
Year End: 3-31-84
Terms: Data Card acquired Kel-Art Plastics for 61,000 Data Card common shares, valued at **$1 million.**
Principals: Data Card designs and makes embossing and encoding equipment which processes plastic cards; computer-controlled printing systems; weighing equipment; and industrial laser systems. Kel-Art Plastics is a privately held company that manufactures plastic cards and operates three additional printing operations in Buena Park, Calif., Hajant, England, and Hong Kong.
Effective Date: 12-19-84

Jostens Inc. — **acq.** — **Hazel Inc.**
Minneapolis, MN — Washington, MO
Revenues: $440,363,000 — Revenues: $45,000,000
Net Inc.: $33,786,000 — Year End: 12-31-83
Year End: 6-30-84
Terms: Jostens acquired Hazel in exchange for approximately 1.25 million shares of Jostens stock valued at **$25.9 million.**
Principals: Jostens manufactures school rings, graduation announcements, caps and gowns, yearbooks, diplomas, incentive-program products, awards, plaques, engraved certificates, loose-leaf binders, and custom-imprinted sports and casual wear. Hazel manufactures leather and vinyl business products for the office-supply and specialty and premium-incentive industries at plants in the U.S., Mexico, and Canada.
Effective Date: 12-5-84

Lineberger, Kidd, Kamm & Co. — **acq.** — **Mitchell Rubber Products Inc.**
— **int.** — City of Industry, CA
Terms: Lineberger, Kidd, Kamm acquired a stake in Mitchell Rubber Products for **$5.3 million.**
Principals: Lineberger, Kidd, Kamm is a private investment partnership. Mitchell produces rubber products.
Effective Date: 12-13-84

Masco Corp. — **acq.** — **Aqua Glass Corp.**
Taylor, MI — Adamsville, TN
Revenues: $1,059,450,000 — Revenues: $50,000,000
Net Inc.: $24,420,000
Year End: 12-31-83
Terms: Masco acquired Aqua Glass for an undisclosed amount of common stock.
Principals: Masco makes faucets, ventilating equipment, brass builders' hardware, locks and accessories, insulation products, drainage pumps, measuring tapes, venting products, and plumbing and heating accessories. Aqua Glass manufactures bathroom products, including acrylic and gelcoat bath and shower units, luxury whirlpools, and steambaths.
Effective Date: 12-3-84

Peck-Lynn Group Ltd. — **acq.** — **Kraft Inc.***
— **unit** — Glenview, IL
Revenues: $6,430,000,000
Terms: Peck-Lynn Group acquired the plastic-packaging business of Kraft for an undisclosed consideration.
Principals: The plastic-packaging business of Kraft, a unit of Dart & Kraft Inc., makes plastic packaging.
Effective Date: 10-3-84

Princeton Packaging Inc. — **acq.** — **St. Regis Corp.***
— **unit** — New York, NY
Revenues: $2,744,578,000
Net Inc.: $55,181,000
Year End: 12-31-83
Terms: Princeton Packaging purchased the flexible-packaging and retail-packaging operations of St. Regis. The price is estimated to be about **$50 million.**
Principals: Princeton Packaging is a new company which was formed by Niborg, a holding company in the Netherlands. C.G. Smith Group, a division of Barlow Rand Ltd. of South Africa, owns a controlling interest in Princeton Packaging. The flexible-packaging and retail-packaging operations of St. Regis, which have sales of about $200 million per year, make flexible packaging for the food industry, and paper and plastic grocery bags. The sale includes six flexible-packaging plants and three retail-packaging operations.
Effective Date: 10-11-84

Private investor(s) — **acq.** — **UC Industries***
Parsippany, NJ
Revenues: $30,000,000
Terms: A group of private investors and First Boston Corp. acquired UC Industries through a leveraged buyout valued at more than **$22 million.** The investor group holds 60 percent of UC Industries and First Boston holds a 40-percent stake.
Principals: The investor group consists of former executives of Condec Corp., including Norman I. Schafler, former chairman, and First Boston Corp. UC Industries, a unit of Condec Corp., manufactures rigid-foam-board insulation.
Effective Date: 12-5-84

RaceCo Inc. — **acq.** — **Amerace Corp.**
New York, NY
Revenues: $265,880,000
Net Inc.: $1,150,000
Year End: 12-31-83

Terms: RaceCo acquired Amerace through a **$162.5 million** leveraged buyout. Amerace stockholders received $47.50 per common share, $77.1875 per convertible preferred share, and $1,283.78 per $1000 principal amount of 5-percent subordinated debentures.
Principals: RaceCo was organized by First Boston Corp., which took a 22.75-percent equity interest in Amerace, and includes certain Amerace officers, who own 22.75 percent. The Bass family of Texas owns 54.5 percent. Amerace makes hoses and tubing, switches, controls and motors, plastic moldings, and solid-rubber tires for lawn mowers and shopping carts.
Effective Date: 10-30-84

SL Industries Inc. — **acq.** — **Ameritech**
Haddonfield, NJ — Patterson, NY
Revenues: $59,322,000 — Revenues: $4,000,000
Net Inc.: $3,095,000
Year End: 7-31-84
Terms: SL Industries acquired Ameritech for about **$3 million**, plus other considerations.
Principals: SL Industries manufactures electrical products, plastic products, and metal working products; and also provides manufacturing services. Ameritech manufactures state-of-the-art plastics.
Effective Date: 11-13-84

Sudbury Holdings Inc. — **acq.** — **Transplastics Inc.**
Omaha, NE — Revenues: $17,000,000
Revenues: $49,635,000
Net Inc.: $1,268,000
Year End: 5-26-84
Terms: Western Capital Corp., a subsidiary of Sudbury Holdings, acquired Transplastics for an undisclosed consideration.
Principals: Sudbury Holdings Inc., formerly known as American Beef Packers Inc., engages in the machining, assembly, and testing of automobile parts and diesel engines for automobile manufacturers. Transplastics is a closely held firm.
Effective Date: 12-3-84

31 LEATHER AND LEATHER PRODUCTS

Goody Products Inc. — **acq.** — **Duray Co. Inc.**
Kearny, NJ — Brooklyn, NY
Revenues: $129,354,000
Net Inc.: $5,115,000
Year End: 12-31-83
Terms: Goody Products acquired Duray for an undisclosed cash consideration.
Principals: Goody Products designs, manufactures, and sells hair-care accessory items; and also makes folding boxes and other packaging materials for cosmetic and pharmaceutical companies. Duray manufactures and distributes a full line of cosmetic and travel accessories, including cosmetic bags, travel bags, applicators, toiletry accessories, and cosmetic mirrors.
Effective Date: 10-18-84

Sporto Corp. — **acq.** — **Miller, Hess & Co. Inc.***
Boston, MA — **unit** — Akron, PA
Revenues: $37,382,000
Net Inc.: $1,513,000
Year End: 1-31-84
Terms: Sporto acquired the trademark and other assets of the B. A. Corbin & Sons Division of Miller, Hess for an undisclosed consideration.
Principals: Sporto manufactures and markets an original line of women's athletic/leisure footwear; markets private-label leisure shoes and boots; and operates a clothing and footwear store in Boston, Massachusetts. The B. A. Corbin & Sons Division of Miller, Hess manufactures women's shoes.
Effective Date: 10-19-84

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Carolina Mirror Corp. — **acq.** — **Chromalloy American Corp.***
North Wilkesboro, NC — **unit** — St. Louis, MO
Revenues: $967,867,000
Net Loss: $42,223,000
Year End: 12-31-83
Terms: Carolina Mirror acquired the Mirror Division of Chromalloy American for an undisclosed consideration.
Principals: Carolina Mirror manufactures mirrors and fabricated glass products. The Mirror Division of Chromalloy American, which is based in Houston, produces mirrors.
Effective Date: 10-28-84

Echlin Inc. — **acq.** — **Raymark Corp.**
Branford, CT — **int.** — Trumbull, CT
Revenues: $564,497,000 — Revenues: $238,262,000
Net Inc.: $30,732,000 — Net Loss: $11,485,000
Year End: 8-31-83 — Year End: 12-31-83
Terms: Echlin acquired 26 percent of the common stock outstanding of Raymark from Hi-Shear Industries Inc. for **$14.9 million**, or about $20 a share for 745,000 common shares.
Principals: Echlin makes electrical fuel systems, and brake parts for trucks and automobiles. Echlin supplies hydraulic brake parts to Raymark. Raymark makes industrial parts and brake linings.
Effective Date: 10-12-84

Multiple acquirers — **acq.** — **Arundel Corp.**
int. — Baltimore, MD
Revenues: $59,859,000
Net Inc.: $2,344,000
Year End: 12-31-83
Terms: Pilara Associates and St. Francis Investment acquired 165,800 shares of Arundel at prices ranging from $15.24 to $20.40 per share between August 8 and November 1, bringing their stake to a total of 223,650 shares, or 11.1 percent. The holding is valued at more than **$3.4 million.**
Principals: Arundel produces and markets construction materials, including ready-mix concrete, sand, gravel, stone, coal-ash products, blast-furnace and steel slag, corrugated-metal pipe, and prestressed concrete. Arundel also engages in real estate development.
Effective Date: 11-1-84

Overhead Door Corp. — **acq.** — **Premier Products Inc.**
Dallas, TX — El Cajon, CA
Revenues: $278,377,000 — Revenues: $3,000,000
Net Inc.: $8,047,000
Year End: 12-31-83
Terms: Overhead Door acquired Premier Products for an undisclosed consideration.
Principals: Overhead Door manufactures doors for residential and commercial installation; electric door operators and other vehicular equipment; and aluminum windows and patio doors. Premier Products manufactures aluminum windows and patio doors.
Effective Date: 12-26-84

Private investor(s) — **acq.** — **Arundel Corp.**
add. — Baltimore, MD
int. — Revenues: $59,859,000
Net Inc.: $2,344,000
Year End: 12-31-83
Terms: Henry J. Knott increased his stake in Arundel to the equivalent of 25.3 percent of the common shares outstanding for an investment of about **$5 million.**
Principals: Henry J. Knott is Arundel's chairman. Arundel produces and markets construction materials, and engages in the commercial and industrial development of real estate and sales of selected property.
Effective Date: 10-30-84

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33 PRIMARY METAL INDUSTRIES

Cooper Industries Inc. — acq. unit — **Phalo Corp.***
Houston, TX
Revenues: $1,850,280,000
Net Inc.: $71,169,000
Year End: 12-31-83
Terms: Cooper Industries acquired the Computer Cable Division of Phalo for **$20.3 million** in cash and the assumption of certain liabilities; $18 million was paid at closing.
Principals: Cooper Industries makes tools and drilling and compression equipment. The Computer Cable Division of Phalo, a subsidiary of Transitron Electronic Corp., makes nonferrous cable.
Effective Date: 11-19-84

Diversified Industries Inc. — acq. — **Midwest Steel Processing Inc.***
Richmond Heights, MO
Revenues: $142,125,000
Net Inc.: $569,000
Year End: 10-31-83
Detroit, MI
Terms: Diversified Industries acquired all of the production assets of Midwest Steel Processing for an undisclosed cash consideration.
Principals: Diversified Industries engages in the smelting, refining, and processing of nonferrous metals and steel castings; and retails hardware and general merchandise. Midwest Steel, a unit of Allied Products Corp., processes steel wire for the automotive industry.
Effective Date: 11-13-84

J. W. Harris Co. Inc. — acq. — **Unibraze Corp.***
Cincinnati, OH
Covington, OH
Revenues: $24,000,000
Terms: J. W. Harris acquired Unibraze for **$1.7 million.**
Principals: J. W. Harris manufactures soldering, brazing, and welding products. Unibraze, a subsidiary of Sanitas Service Corp., engages in brazing and soldering alloys of copper, silver, aluminum, brass, and stainless steel. Its page welding division was not included.
Effective Date: 10-3-84

Moore McCormack Resources Inc. — acq. unit — **Interlake Inc.***
Stamford, CT
Revenues: $423,444,000
Net Inc.: $11,533,000
Year End: 12-31-83
Oak Brook, IL
Revenues: $835,041,000
Net Inc.: $22,824,000
Year End: 12-25-83
Terms: Picklands Mather & Co., a subsidiary of Moore McCormack Resources, acquired the Globe Metallurgical Division of Interlake for about **$33 million,** which is equivalent to the division's book value. Of the total, $27 million was in nonconvertible preferred stock and the remainder was in cash and notes.
Principals: Moore McCormack Resources provides bulk transportation, makes cement and concrete products, mines and markets iron ore and coal, and produces oil and gas. The Globe Metallurgical Division of Interlake produces silicon metal and ferroalloys for the aluminum, silicone chemicals, and iron foundry industries. The division had 1983 sales of $71.5 million.
Effective Date: 11-20-84

Private Investor(s) — acq. — **Southwestern Pipe Inc.***
Houston, TX
Revenues: $60,000,000
Terms: Management of Southwestern Pipe acquired the assets of the company for approximately **$30 million.**
Principals: Southwestern Pipe, a subsidiary of Halliburton Co., manufactures small-diameter steel pipe and tubing used to make furniture and road signs; and operates a tube mill in Houston, Texas, and another facility in Louisiana.
Effective Date: 11-12-84

Regal Ware Inc. — acq. unit — **Standex International Corp.***
Kewaskum, WI
Salem, NH
Revenues: $378,547,000
Net Inc.: $20,006,000
Year End: 6-30-84
Terms: Regal Ware acquired the Club Products Division of Standex International for an undisclosed cash consideration equivalent to the division's book value.
Principals: Regal Ware produces cookware and small appliances. The Club Products Division of Standex International, which is headquartered in Jacksonville, Arkansas, produces cast-aluminum cookware and operates direct-selling party plans in the United States and in the United Kingdom.
Effective Date: 10-25-84

Schnitzer Steel Products Co. — acq. — **Cascade Steel Rolling Mills Inc.**
Portland, OR
McMinnville, OR
Revenues: $81,635,000
Net Inc.: $2,276,000
Year End: 12-31-83
Terms: Schnitzer Steel Products acquired Cascade Steel Rolling Mills for $12 per share in cash, or for a total of about **$37.6 million.**
Principals: Schnitzer is engaged in steel warehousing, marine shipping, scrap processing, cold storage, and real estate development. Cascade Steel Rolling Mills manufactures and sells hot-rolled carbon-steel-bar products.
Effective Date: 10-8-84

Seal Inc. — acq. int. — **New England Tube & Machine Co.**
Naugatuck, CT
Revenues: $10,835,000
Net Inc.: $1,002,000
Year End: 10-31-83
North Bennington, VT
Revenues: $1,600,000
Terms: Seal acquired a 50-percent interest in New England Tube & Machine for an undisclosed consideration.
Principals: Seal makes and distributes equipment for mounting and laminating artwork. New England Tube & Machine manufactures tubing and metal assemblies used primarily in aerospace applications.
Effective Date: 12-20-84

Southmark Corp. — acq. int. — **Cousins Properties Inc.**
Dallas, TX
Revenues: $480,867,000
Net Inc.: $76,029,000
Year End: 6-30-84
Atlanta, GA
Revenues: $39,723,000
Net Inc.: $8,376,000
Year End: 12-31-83
Terms: Southmark acquired 7.4 percent of the common shares outstanding of Cousins Properties. The holding of 511,374 shares included 493,562 shares which were purchased in privately negotiated transactions at prices ranging from $14.25 to $15 per share, or for more than **$7 million.**
Principals: Southmark is a real estate-based financial-services company that provides real estate and brokerage services. Cousins Properties in a real estate and investment company.
Effective Date: 11-16-84

34 FABRICATED METAL PRODUCTS

AEA Investors Inc. — acq. — **Birmingham Bolt Co. Inc.**
New York, NY
Revenues: $1,000,000,000
Birmingham, AL
Revenues: $50,000,000
Terms: AEA Investors acquired Birmingham Bolt for an undisclosed consideration.
Principals: AEA Investors is a privately owned investment firm. Birmingham Bolt operates a mini steel-mill operation which produces roof-support systems for the underground-coal-mining industry.
Effective Date: 10-10-84

Allied Products Corp. — acq. unit — **Jim Walter Resources***
Chicago, IL
Revenues: $203,806,000
Net Loss: $4,746,000
Year End: 12-31-83
Birmingham, AL

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Terms: Global Distribution Network Inc., a unit of Allied Products, acquired the Southeastern Bolt and Screw Division of Jim Walter Resources for an undisclosed consideration.
Principals: Allied Products manufactures agricultural equipment and industrial components, including field machinery and fastening systems. The Southeastern Bolt and Screw Division of Jim Walter Resources, a subsidiary of Jim Walter Corp., distributes industrial fasteners in 14 cities and manufactures hot-formed products and threaded rod.
Effective Date: 10-3-84

Autoclave Engineers Inc. — acq. — **Unit Instruments Inc.**
Erie, PA — Orange, CA
Revenues: $27,246,000 — Revenues: $10,400,000
Net Inc.: $125,000 — Net Inc.: $1,300,000
Year End: 5-31-84 — Year End: 9-30-84
Terms: Autoclave acquired Unit Instruments for **$7.4 million** in cash and stock. Autoclave agreed to pay $2.2 million in cash and 483,000 shares of Autoclave's common initially, and an additional 217,000 shares of Autoclave's common contingent on Unit Instruments' earnings over the next two years.
Principals: Autoclave Engineers designs, develops, manufactures, and markets high-pressure and high-temperature equipment and systems, including autoclaves, valves, fittings, and compressors. Unit Instruments manufactures flow meters, pressure controllers, and calibrators.
Effective Date: 11-26-84

Bethea Electrical Products Inc. — acq. unit — **Clevepak Corp.***
Purchase, NY
Revenues: $242,617,000
Net Inc.: $7,989,000
Year End: 12-31-83
Terms: Bethea Electrical Products acquired the Bethea Hardware unit of Clevepak for an undisclosed consideration.
Principals: The Bethea Hardware unit of Clevepak manufactures hardware products.
Effective Date: 12-31-84

CAM Corp. — acq. unit — **White Consolidated Industries Inc.***
Troy, MI
Cleveland, OH
Revenues: $2,057,958,000
Net Inc.: $51,783,000
Year End: 12-31-83
Terms: CAM acquired the Walmil Division of White Consolidated Industries for an undisclosed consideration.
Principals: CAM was formed by C. Carl Marcucci, the former president of the Walmil Division. The Walmil Division of White Consolidated Industries, based in Troy, Michigan, manufactures tube assemblies, heat-treating equipment, and furnace loaders.
Effective Date: 10-2-84

Comstock Group Inc. — acq. — **Brock & Blevins Co. Inc.**
Danbury, CT — Rossville, GA
Revenues: $20,000,000
Terms: Comstock Group acquired Brock & Blevins for **$3.325 million.**
Principals: Comstock Group provides engineering and construction services for private and governmental clients in the utilities, industrial, mass-transit, traffic, commercial, institutional, and communications sectors. Brock & Blevins is a full-service mechanical contractor.
Effective Date: 11-8-84

Equity Group Holdings — acq. int. — **Easco Corp.**
Washington, DC — Baltimore, MD
Revenues: $492,620,000
Net Inc.: $9,376,000
Year End: 12-31-83
Terms: Equity Group Holdings acquired 1,059,900 shares, or a 14.87-percent stake, of Easco's common stock at prices ranging from $12.50 to $16 a share from September 10 through December 24, 1984, for more than **$14.3 million.**
Principals: Equity Group Holdings is an investment partnership. Easco manufactures and distributes hand tools, aluminum components, and industrial equipment.
Effective Date: 12-24-84

General Defense Corp. — acq. maj. int. — **Hamilton Technology Inc.***
Hunt Valley, MD — Lancaster, PA
Revenues: $77,679,000 — Revenues: $50,521,000
Net Inc.: $9,468,000 — Net Loss: $4,716,000
Year End: 1-31-83 — Year End: 1-31-83
Terms: General Defense acquired an 84.6-percent stake in Hamilton Technology for $23.94 million in cash and over 1.83 million newly issued General Defense common shares. General Defense also acquired all of Hamilton's outstanding 8-percent voting preferred stock for $600,000 in cash, increasing the total value of the transaction to **$48.5 million.**
Principals: General Defense, formerly a unit of Clabir Corp., manufactures tank ammunition and other defense products. Hamilton Technology, a unit of Clabir Corp., manufactures munitions fuses.
Effective Date: 12-17-84

Gerlin Inc. — acq. unit — **Pressure Piping Components Inc.***
North Hills, NY
Revenues: $14,409,000
Net Loss: $3,607,000
Year End: 5-31-84
Terms: Gerlin acquired the business and assets of the Stainless Steel Division of Pressure Piping Components for an undisclosed consideration.
Principals: Gerlin is a newly formed corporation that is owned by two former managers of the Stainless Steel Division. The Stainless Steel Division of Pressure Piping Components manufactures and sells stainless- and alloy-steel welding fittings and flanges at a facility located in Carol Stream, Ill.
Effective Date: 12-28-84

Goldman, Sachs & Co. — acq. int. — **Republic Corp.**
New York, NY — Los Angeles, CA
Revenues: $332,237,000
Net Inc.: $14,764,000
Year End: 7-31-84
Terms: Goldman, Sachs acquired 150,000 shares of Republic's common stock, or a 5.2-percent stake, at prices ranging from $36.50 to $40 a share from September 5 through November 29, 1984, for more than **$5.4 million.**
Principals: Goldman, Sachs is an investment firm. Republic produces steel and steel products, and mine-roof control devices; repairs and sells aircraft engines; offers film-processing, blueprint-reproduction, and commercial-printing services.
Effective Date: 11-29-84

Hi-Tech Cable Corp. — acq. unit — **Phelps Dodge Corp.***
New York, NY
Revenues: $977,383,000
Net Loss: $63,497,000
Year End: 12-31-83
Terms: Hi-Tech Cable acquired the building-wire and cable business of Phelps Dodge for an undisclosed consideration.
Principals: Hi-Tech Cable is a new company that was formed by employees of Phelps Dodge. The building-wire and cable plant, located in Starkville, Mississippi, and its related business of Phelps Dodge manufactures building wire and cable.
Effective Date: 12-4-84

Hillenbrand Industries Inc. — acq. — **Medeco Security Locks Inc.**
Batesville, IN — Salem, VA
Revenues: $432,530,000 — Revenues: $18,700,000
Net Inc.: $35,678,000 — Net Inc.: $2,200,000
Year End: 12-3-83 — Year End: 3-31-83
Terms: Hillenbrand Industries acquired all of the stock outstanding of Medeco Security Locks for an undisclosed consideration.
Principals: Hillenbrand Industries manufactues protective metal burial caskets, hardwood caskets, hospital furniture and equipment, and hard-

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and soft-sided luggage. Medeco Security Locks is a privately owned maanufacturer of high-security locks for commercial, industrial, and residential applications.
Effective Date: 12-31-84

Kiewit-Murdock Investment Corp. — **acq.** — **Continental Group Inc.**
Stamford, CT
Revenues: $4,819,500,000
Net Inc.: $199,200,000
Year End: 12-31-83

Terms: Kiewit-Murdock Investment acquired Continental for **$2.75 billion.** Kiewit-Murdock paid $58.50 per common share, $29.25 per Series A preference share, and $43.875 per Series B preference share. Series C preference shares and $4.25 preferred shares were converted into equivalent securities.
Principals: Kiewit-Murdock is 80-percent owned by Peter Kiewit Sons Inc. and 20-percent owned by Murdock Investment Corp. Peter Kiewit Sons is a private mining and construction company; Murdock Investment is owned by David Murdock. Continental Group has interests in packaging, forest products, insurance, and energy.
Effective Date: 11-1-84

Laubenstein Manufacturing Co. — **acq. unit** — **National-Standard Co.***
Niles, MI
Revenues: $280,752,000
Net Inc.: $7,496,000
Year End: 9-30-84

Terms: Laubenstein Manufacturing acquired the Perforated Metals Division of National-Standard for an undisclosed consideration.
Principals: The Perforated Metals Division of National-Standard manufactures perforated metals and metal stampings.
Effective Date: 11-16-84

New AXIA Holding Corp. — **acq.** — **AXIA Inc.**
Oak Brook, IL
Revenues: $221,932,000
Net Inc.: $4,836,000
Year End: 12-31-83

Terms: New AXIA Holding acquired AXIA through a $27-per-share leveraged buyout valued at a total of $173 million. The original offer was $26 per share.
Principals: New AXIA Holding was formed by a group of investors including the management of AXIA and Merrill Lynch Capital Markets. AXIA has interests in steelmaking, silicon chips, and laboratory equipment.
Effective Date: 10-30-84

New Kelley Corp. — **acq.** — **K. I. Holdings Inc.**
Houston, TX

Terms: New Kelley acquired K. I. Holdings in a leveraged buyout for an undisclosed consideration.
Principals: New Kelley is a newly formed company, organized by Thomas H. Lee Co. K. I. Holdings manufactures galvanized ware, wheelbarrows, and metal building products.
Effective Date: 11-21-84

Nortek Inc.
Cranston, RI
Revenues: $331,321,000
Net Inc.: $7,100,000
Year End: 12-31-83

acq.

Diamond Architecturals Inc.
New York, NY
Revenues: $9,000,000

Terms: Nortek acquired Diamond Architecturals for an undisclosed consideration.
Principals: Nortek makes commercial and residential building products, metal products, electrical-materail products, and rotary-drill pipe products; engages in dyeing, finishing, and printing textile material; and has interests in real estate. Diamond Architecturals makes glass and aluminum curtain walls.
Effective Date: 10-11-84

Owens-Illinois Inc.
Toledo, OH
Revenues: $3,422,100,000
Net Inc.: $69,100,000
Year End: 12-31-83

acq.

U.S. Cap & Closure Inc.
Chicago, IL

Terms: Owens-Illinois acquired U.S. Cap & Closure for an undisclosed consideration.
Principals: Owens-Illinois is one of the world's leading manufacturers of packaging products. U.S. Cap & Closure makes small container caps.
Effective Date: 10-16-84

Page Mill Intercapital Corp. — **acq. unit** — **Allegheny International Inc.***
Pittsburgh, PA
Revenues: $2,347,858,000
Net Inc.: $28,305,000
Year End: 1-1-84

Terms: Page Mill Intercapital acquired S. R. Smith Co. Inc. and Swan Manufacturing Corp. from Allegheny International for an undisclosed consideration.
Principals: The Swan Manufacturing Corp. unit of Allegheny International manufactures fabricated metal products, and wholesales industrial equipment.
Effective Date: 12-12-84

Private investor(s) — **acq. int.** — **Crane Co.**
New York, NY
Revenues: $771,679,000
Net Loss: $109,060,000
Year End: 12-31-83

Terms: An investment group acquired 515,436 shares of Crane, or a 5.7-percent stake, in open-market transactions from February 28 through October 30, 1984, for a total price of **$19.6 million.**
Principals: The group includes Mutual Shares Corp. and Mutual Qualified Income Fund, both New York-based investment funds; Michael F. Price, a vice president of Mutual Shares and Mutual Qualified; and Heine Family Fund. Crane makes fluid controls and water-treatment systems.
Effective Date: 10-30-84

Private investor(s) — **acq.** — **Season-All Industries***
Wayne, PA

Terms: An unidentified buyer acquired Season-All Industries for **$15.5 million.**
Principals: Season-All Industries, a unit of British Redland PLC, manufactures replacement windows.
Effective Date: 12-28-84

Seal Inc.
Naugatuck, CT
Revenues: $10,835,000
Net Inc.: $1,002,000
Year End: 10-31-83

acq.

Okay Industries Inc.
New Britain, CT
Revenues: $8,400,000

Terms: Seal acquired Okay Industries for an undisclosed consideration.
Principals: Seal makes and distributes equipment for mounting and laminating artwork. Okay Industries manufactures high-tolerance tools.
Effective Date: 12-20-84

Simpson Manufacturing Co. — **acq.** — **Taylor Lock Co.**
Philadelphia, PA

Terms: Simpson Hardware Co. Inc., a unit of Simpson Manufacturing, acquired Taylor Lock for an undisclosed consideration.
Principals: Simpson Manufacturing is a privately held manufacturer of building products. Its Simpson Hardware Co. Inc. unit manufactures hardware. Taylor Lock manufactures key blanks, surface-mounted locks, and hardware.
Effective Date: 10-24-84

Watts Regulator Co.
Lawrence, MA
Revenues: $66,000,000

acq.

Spence Engineering Co. Inc.
Walden, NY
Revenues: $7,000,000

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Terms: Watts Regulator acquired Spence Engineering for an undisclosed consideration.
Principals: Watts Regulator manufactures tempering valves, vacuum valves, relief valves, water and steam regulators, strainers, boiler water-level controls, backflow prevention devices, and ball valves. Spence Engineering manufactures automatic pressure and temperature control valves, strainers, steam specialties, and sound suppressors.
Effective Date: 10-3-84

State of Wisconsin Investment Board — Madison, WI
acq. int.
Raychem Corp. — Menlo Park, CA
Revenues: $629,862,000
Net Inc.: $37,166,000
Year End: 6-30-84

Terms: The State of Wisconsin Investment Board acquired 5 percent, or 448,100 shares, of the common stock outstanding of Raychem. The stake is valued at about **$24 million.**
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Raychem manufactures plastic and elastomeric insulation products and systems through the use of radiation chemistry.
Effective Date: 12-17-84

State of Wisconsin Investment Board — Madison, WI
acq. int.
SPS Technologies Inc. — Jenkintown, PA
Revenues: $212,092,000
Net Inc.: $3,532,000
Year End: 12-31-83

Terms: The State of Wisconsin Investment Board acquired 5 percent of SPS Technologies. The holding of 237,700 SPS common shares has a current market value of about **$6 million.**
Principals: The State of Wisconsin Investment Board manages retirement trusts for Wisconsin state employees. SPS Technologies makes precision mechanical fasteners and materials-handling products, which include socket screws, hexagon keys, dowel pins, pressure plugs, nuts and bolts, screws, storage systems, automated materials-handling systems, steel shelving, and shop equipment.
Effective Date: 10-10-84

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35 MACHINERY, EXCEPT ELECTRICAL

Cardinal Capital Energy Inc. — Dallas, TX
acq. int.
Park-Ohio Industries Inc. — Cleveland, OH
Revenues: $142,030,000
Net Loss: $5,532,000
Year End: 12-31-83

Terms: Cardinal Capital Energy completed a stock-purchase agreement with an investor group, which includes Mordave Corp. and Lousar Limited Partnership, to acquire 7 percent of Park-Ohio Industries, or 393,500 common shares, for $21 a share, or a total of about **$8.3 million.**
Principals: Cardinal Capital Energy is an investment concern. Park-Ohio Industries makes industrial products, which include forged and machined products, containers, and induction heating systems; and engages in energy development.
Effective Date: 10-2-84

Caschem Group Inc. — Bayonne, NJ
acq. unit
Economics Laboratory Inc.* — St. Paul, MN
Revenues: $704,000,000
Net Inc.: $36,445,000
Year End: 6-30-84

Terms: Caschem Group acquired a controlling interest in Economics Laboratory's electrochemicals and technology division for an undisclosed cash consideration.
Principals: Caschem Group produces specialty chemicals for the telecommunications industry. Economics Laboratory's electrochemicals and technology division designs, engineers, and installs complete processing systems for process control and sanitation; and fabricates and installs chemical systems to control pollution and conserve fuel.
Effective Date: 11-1-84

Cipher Data Products Inc. — San Diego, CA
Revenues: $116,064,000
Net Inc.: $11,459,000
Year End: 6-30-84
acq.
Spectra Logic Corp. — Mountain View, CA
Revenues: $15,000,000

Terms: Cipher Data Products acquired Spectra Logic for **$15 million** in common stock.
Principals: Cipher Data Products designs and manufactures peripheral information-storage devices, including magnetic-tape drives. Spectra Logic, a closely held firm, designs, manufactures, and markets single-function and multifunction disk and tape controllers.
Effective Date: 11-27-84

Combustion Engineering Inc. — Stamford, CT
Revenues: $3,091,936,000
Net Loss: $20,375,000
Year End: 12-31-83
acq. unit
Rockwell International Corp.* — Pittsburgh, PA
Revenues: $8,097,900,000
Net Inc.: $389,100,000
Year End: 9-30-83

Terms: Combustion Engineering acquired the flue gas-cleaning business and the Environmental Monitoring and Services Center from Rockwell International for an undisclosed consideration.
Principals: Combustion Engineering makes industrial equipment and provides related services. The flue gas-cleaning business of Rockwell makes flue gas-cleaning systems. The Environmental Monitoring and Services Center of Rockwell makes environmental monitoring systems.
Effective Date: 10-9-84

Commodore International Ltd. — West Chester, PA
Revenues: $1,267,200,000
Net Inc.: $143,800,000
Year End: 6-30-84
acq.
Amiga Corp. — Santa Clara, CA

Terms: Commodore International acquired Amiga for $12.8 million in cash and up to 550,000 common shares, for a total consideration valued at **$27.8 million,** part of which is payable contingent on Amiga meeting certain requirements.
Principals: Commodore International manufactures microcomputers and peripheral products, computer software, semiconductors, office equipment, and consumer electronics; and publishes computer magazines and books. Amiga recently developed an inexpensive 32-bit personal computer and sold its video-game-joystick and home-computer-accessory businesses.
Effective Date: 10-29-84

Cryodynamics Inc. — Mountainside, NJ
acq.
Klemens Tool & Die Co. — Kenilworth, NJ

Terms: Cryodynamics acquired the assets of Klemens Tool & Die for an undisclosed consideration.
Principals: Cryodynamics develops cryogenic products. Klemens Tool & Die is a machining and assembly concern.
Effective Date: 10-25-84

Cummins Engine Co. Inc. — Columbus, IN
Revenues: $1,604,723,000
Net Inc.: $5,160,000
Year End: 12-31-83
acq. int.
Cadec Systems Inc. — Littleton, MA
Revenues: $94,000
Net Loss: $588,000
Year End: 6-30-83

Terms: Cummins Engine acquired two million Cadec Systems common shares at $2.50 per share, for a total value of **$5 million.** The purchase gives Cummins a 30-percent stake in Cadec.
Principals: Cummins Engine produces diesel engines and manufactures crankshafts, turbochargers, and related components for diesel engines and industrial equipment; filters for oil, fuel oil, air, and water; and reconditioned diesel engines and parts. Cadec Systems manufactures on-board computers for trucks. The company also designs, produces, and markets microprocessor-based on-board units and support systems for the physical-distribution industries.
Effective Date: 12-11-84

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Dresser Industries Inc. — **acq.** — **McGraw-Edison Co.***
Dallas, TX — **unit** — Rolling Meadows, IL
Revenues: $3,473,400,000 — **Revenues:** $2,093,700,000
Net Inc.: $5,100,000 — **Net Inc.:** $31,700,000
Year End: 10-31-83 — **Year End:** 12-31-83
Terms: Dresser Industries acquired the Turbodyne Division of McGraw-Edison for an undisclosed cash consideration.
Principals: Dresser Industries provides services to the energy industry. The Turbodyne Division of McGraw-Edison makes steam turbines.
Effective Date: 11-5-84

Eastman Kodak Co. — **acq.** — **Sun Microsystems Inc.**
Rochester, NY — **int.** — Mountainview, CA
Revenues: $10,170,000,000 — **Revenues:** $39,000,000
Net Inc.: $565,000,000 — **Year End:** 6-30-84
Year End: 12-25-83
Terms: Eastman Kodak acquired **$20 million** of Series H convertible preferred stock, or a 7-percent stake, in Sun Microsystems.
Principals: Eastman Kodak manufactures photographic equipment and supplies which are sold under the Kodak name; and also manufactures various fibers, plastics, industrial chemicals, and other products. Sun Microsystems manufactures general-purpose graphics workstations for technical professionals.
Effective Date: 10-25-84

Electronic Modules Corp. — **acq.** — **Propulsion Dynamics Inc.**
Timonium, MD — Annapolis, MD
Revenues: $65,075,000
Net Inc.: $2,071,000
Year End: 9-29-84
Terms: Electronic Modules acquired all of the common stock of Propulsion Dynamics in exchange for 200,000 newly issued common shares of Electronic Modules valued at about **$3.6 million.**
Principals: Electronic Modules designs and makes a variety of microprocessor products; turnkey computer systems for industrial and commercial construction companies; and computer-control-system products for specialty-equipment manufacturers. Propulsion Dynamics is an engineering-consulting firm which provides services in the area of marine-control applications and supplies computer systems and hardware.
Effective Date: 12-20-84

ElectroSound Group Inc. — **acq.** — **IGC Inc.**
Holbrook, NY — Hauppage, NY
Revenues: $36,720,000 — **Net Loss:** $454,000
Net Loss: $1,250,000 — **Year End:** 6-30-83
Year End: 5-31-83
Terms: ElectroSound Group acquired IGC in a transaction valued at about **$2 million.** Each 13.125 IGC shares were exchanged for one ElectroSound share valued at $0.30 per IGC share on the effective date.
Principals: ElectroSound Group designs, manufactures, and markets professional electronic equipment for recording and duplicating audio tapes, and makes prerecorded audio tapes and phonograph records. IGC designs, develops, markets, and services high-resolution, highly interactive graphic-display controllers for computer-aided-manufacturing applications and for incorporation into general-purpose graphic systems.
Effective Date: 12-28-84

Esterline Corp. — **acq.** — **Mechanical Technology Inc.***
Darien, CT — **unit** — Latham, NY
Revenues: $201,748,000 — **Revenues:** $54,649,000
Net Inc.: $7,685,000 — **Net Loss:** $5,070,000
Year End: 10-31-83 — **Year End:** 9-30-83
Terms: Federal Products, a unit of Esterline, acquired the Boice Division of Mechanical Technology for an undisclosed amount of cash and notes.
Principals: Esterline manufactures and markets measurement instruments and automation equipment. Its Federal Products subsidiary manufactures gages, dial indicators and precision instruments. The Boice Division of Mechanical Technology manufactures coordinate-measuring machines and mechanical gages. For its fiscal year ended September 30, 1984, the Boice Division had sales of approximately $5 million.
Effective Date: 12-4-84

Goulds Pumps Inc. — **acq.** — **Gaso Pumps Inc.**
Seneca Falls, NY — Tulsa, OK
Revenues: $275,344,000 — **Revenues:** $12,000,000
Net Inc.: $14,404,000
Year End: 12-31-83
Terms: Goulds Pumps acquired Gaso Pumps for an undisclosed consideration.
Principals: Goulds Pumps manufactures centrifugal liquid-handling pumps and components with related drivers and accessories; and provides maintenance and repair services. Gaso Pumps is a closely held company that manufactures reciprocating pumps for the oil industry.
Effective Date: 12-17-84

Honeywell Inc. — **acq.** — **Digital Datacom Inc.**
Minneapolis, MN — Laguna Niguel, CA
Revenues: $5,753,100,000 — **Revenues:** $596,000
Net Inc.: $231,200,000 — **Net Loss:** $552,000
Year End: 12-31-83 — **Year End:** 6-30-82
Terms: Honeywell acquired Digital Datacom for $4.6321 a share in cash, or for a total of about **$9.2 million.**
Principals: Honeywell makes computers, information systems, energy-control products, pneumatic and electronic control systems, aerospace and defense guidance systems, and testing systems. Digital Datacom makes manufacturing information systems and intelligent data-collection products which improve productivity in the manufacturing process and increase efficiency of computer time-sharing systems.
Effective Date: 11-20-84

Intermagnetics General Corp. — **acq. rem. int.** — **Mag-Sep Corp.**
Guilderland, NY
Revenues: $9,194,000
Net Loss: $3,308,000
Year End: 5-27-84
Terms: Intermagnetics General acquired the remaining interest in Mag-Sep in exchange for about **$1 million.** Intermagnetics would pay $750,000 in common stock in three installments over the next two years and would pay $250,000 in royalty payments on revenue after June 16, 1986.
Principals: Intermagnetics General develops and manufactures superconductive materials and magnets, magnet systems, and related electronic equipment. Mag-Sep, a joint venture of Intermagnetics and TDC Technology Development Corp., a Canadian venture-capital firm, develops materials-separation technology.
Effective Date: 10-8-84

Motorola Inc. — **acq.** — **CTX International**
Schaumburg, IL — Sunnyvale, CA
Revenues: $4,328,000,000
Net Inc.: $244,000,000
Year End: 12-31-83
Terms: Motorola acquired CTX International for an undisclosed cash consideration.
Principals: Motorola makes electronic products, including automotive and industrial electronic equipment, automobile radios, communications equipment, government electronics, semiconductors, and information systems products. CTX International develops and markets information-systems and hardware for semiconductor manufacturing and related industries.
Effective Date: 10-17-84

Mueller Co. — **acq.** — **Valley Industries Inc.***
Decatur, IL — **unit** — St. Louis, MO
Revenues: $120,000,000 — **Revenues:** $156,088,000
Net Loss: $6,495,000
Year End: 11-30-83
Terms: Mueller acquired Valley Industries' pump division and a related foundry operation in Belfast, Northern Ireland, for an undisclosed cash consideration. Included in the transaction is a 50-percent stake in LFE International B.V.
Principals: Mueller engages in water and gas distribution and service products. The pump division and foundry of Valley Industries make sub-

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mersible and jet pumps. LFE International B.V. is a joint venture of Valley Industries and LFE Corp.
Effective Date: 11-30-84

National Controls Inc. — **acq.** — **Electroscale Corp.***
Santa Rosa, CA
Revenues: $32,242,000
Net Loss: $594,000
Year End: 12-31-83
Santa Rosa, CA
Revenues: $10,000,000

Terms: National Controls acquired Electroscale, a unit of Staveley Industries PLC, in exchange for about 840,000 new common shares valued at about $3.8 million. National would also assume certain indebtedness to Staveley of about $2 million, for a total consideration of about **$5.8 million.**
Principals: National Controls makes a line of electronic scales, drum fillers, and custom systems which are used in material-handling packaging, inventory counting, manufacturing, retail sales, and shipping operations. Electroscale, a unit of Staveley Industries PLC, manufactures electronic weighing devices.
Effective Date: 10-30-84

NBI Inc. — **acq.** — **Integrated Solutions Inc.**
Boulder, CO
Revenues: $141,764,000
Net Inc.: $13,776,000
Year End: 6-30-84

Terms: NBI acquired Integrated Solutions for $3.5 million in NBI common stock and $1.5 million in cash, for a total value of **$5 million.**
Principals: NBI designs, makes, rents, sells, and services stand-alone and shared-resource word-processing and office-automation systems. Integrated Solutions manufactures UNIX-based computer systems.
Effective Date: 12-31-84

Osmonics Inc. — **acq. unit** — **Selas Corp. of America***
Minnetonka, MN
Revenues: $8,066,000
Net Inc.: $818,000
Year End: 12-31-83
Dresher, PA
Revenues: $22,483,000
Net Loss: $2,131,000
Year End: 12-31-83

Terms: Osmonics acquired the Flotronics Division of Selas for an undisclosed consideration.
Principals: Osmonics develops, manufactures, and markets chemical processing systems, components, and disposable elements; and also manufactures multistage centrifugal pumps. The Flotronics Division of Selas makes silver microporous membranes and other filtration devices and had 1983 sales of more than $1 million.
Effective Date: 11-1-84

PolyComputers Inc. — **acq.** — **Ardent Computer Products Inc.**
Anaheim, CA

Terms: PolyComputers acquired Ardent Computer Products through an exchange of stock.
Principals: PolyComputers develops multiprocessing minicomputers. Ardent Computer Products designs and manufactures proprietary minicomputers and peripheral products.
Effective Date: 10-3-84

Private investor(s) — **acq. unit** — **City Investing Co.***
New York, NY
Revenues: $5,948,000,000
Net Inc.: $175,000,000
Year End: 12-31-83

Terms: City Investing sold three of its units, Rheem Manufacturing Co., World Color Press Inc., and Uarco Inc., for **$1.251 billion** in cash to an investor group led by Kohlberg, Kravis, Roberts & Co. and Merrill Lynch Capital Markets. City Investing will reinvest $100 million of the proceeds in the new concern in exchange for a 15-percent stake.
Principals: Kohlberg, Kravis, Roberts is an investment concern. Merrill Lynch Capital Markets is also an investment concern. The private investor group includes top management of the three acquired units. Rheem Manufacturing makes air conditioners. World Color Press prints consumer magazines, including Vogue and Time. Uarco prints business forms.
Effective Date: 12-13-84

Private investor(s) — **acq. int.** — **Datapoint Corp.**
San Antonio, TX
Revenues: $600,154,000
Net Inc.: $28,182,000
Year End: 7-28-84

Terms: An investment group acquired the equivalent of 10.8 percent of the common stock outstanding of Datapoint. The holding of the equivalent of 2,137,800 shares includes shares purchased between November 19 and December 17, 1984, at $14.375 to $19.125 per share. The holding is valued at more than **$30 million.**
Principals: The group is led by investor Asher B. Edelman and includes Arbitrage Securities Co. Datapoint manufactures office and computer products and systems.
Effective Date: 12-17-84

Private investor(s) — **acq. unit** — **Incom International Inc.***
Pittsburgh, PA
Revenues: $200,000,000

Terms: An investment group acquired the Air-Maze Division of Incom International for an undisclosed consideration.
Principals: Robert S. Jepson Jr. of Chicago, Illinois, leads the investor group. The Air-Maze Division of Incom International manufactures air filters and air-oil separators for industrial and commercial use, and liquid filters used in aviation and transportation. Air-Maze operates manufacturing plants in Bedford Heights, Ohio, and Greenville, Tennessee.
Effective Date: 11-19-84

Private investor(s) — **acq. unit** — **Litton Industries Inc.***
Beverly Hills, CA
Revenues: $4,605,744,000
Net Inc.: $313,380,000
Year End: 7-31-84

Terms: An investor group acquired the Monroe Systems for Business division of Litton Industries through a leveraged buyout.
Principals: The investor group includes Robert Kane, the division's president, and New York investors Jeffrey M. Picower and H. V. Williams. The Monroe Systems for Business division of Litton makes microcomputers, paper copiers, calculators, and ledger-posting machines. The division, based in Morris Plains, New Jersey, has 1983 sales of about $160 million.
Effective Date: 10-16-84

Private investor(s) — **acq. int.** — **Salem Corp.**
Carnegie, PA
Revenues: $55,064,000
Net Loss: $2,172,000
Year End: 12-31-83

Terms: Victor Posner purchased 400,900 shares of Salem common stock, or 25.6 percent of the common stock outstanding, from Marmon Group Inc. for $11 a share, or for a total of **$4.4 million.**
Principals: Victor Posner is a Miami-based financier. Salem makes heavy equipment for the metal and coal industries.
Effective Date: 10-10-84

Private investor(s) — **acq. unit** — **Warner & Swasey Co.***
Cleveland, OH

Terms: An investor group acquired the Manchester Division of Warner & Swasey for an undisclosed consideration.
Principals: The investor group was led by Alton J. O'Neil, president of Synerco Inc., an acquisition development firm based in Cleveland, Ohio; Peter W. Smith & Co., an investment banking firm; and includes members of management. The Manchester Division of Warner & Swasey, a subsidiary of Cross & Trecker Corp., designs, manufactures, and markets carbide-cutting-tool systems, specializing in the cutoff and grooving market segment. The company is now known as Manchester Tool Co.
Effective Date: 10-31-84

Pullman Transportation Co. Inc. — **acq. unit** — **Midland-Ross Corp.***
Chicago, IL
Revenues: $214,198,000
Net Inc.: $10,488,000
Year End: 9-30-84
Cleveland, OH
Revenues: $755,168,000
Net Loss: $10,777,000
Year End: 12-31-83

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Terms: Pullman Transportation acquired the galley structure business of Midland-Ross for an undisclosed consideration.
Principals: Pullman Transportation supplies general-purpose and specialized freight railcars; and manufactures railcar parts, ends, doors, and under-frame cushions. The galley structure business of Midland-Ross manufactures aircraft galleys, ovens, carts, and coffee makers. The galley structure business will become a part of Pullman's aerospace subsidiary and will be located in Jacksonville, Florida.
Effective Date: 11-20-84

Quamco Inc.
Hartford, CT

acq.
unit

Litton Industries Inc.*
Beverly Hills, CA
Revenues: $4,605,744,000
Net Inc.: $313,380,000
Year End: 7-13-84

Terms: Quamco acquired six cutting-tool and industrial-metal-products divisions of Litton through a leveraged buyout.
Principals: Quamco was recently formed by about 12 former Litton executives in conjunction with Advest Inc., an investment banking firm. The six cutting-tool and industrial-metal-products divisions of Litton are: Reed Rolled Thread Die Co., Holden, Mass.; Merriman, Hingham, Mass.; Eldorado Tool & Manufacturing Corp., Milford, Conn.; Storms Forge, Springfield, Mass.; Contromatics, East Hartford, Conn.; and Xcel Mold & Machine, North Canton, Ohio.
Effective Date: 10-26-84

Roulston Capital Corp.

acq.
add.
int.

Computer Resources Inc.
Cleveland, OH
Revenues: $7,690,000
Net Inc.: $105,000
Year End: 9-30-83

Terms: Roulston Capital acquired 321,311 common shares of Computer Resources in exchange for the cancellation of **$1.2 million** of debt owed to Roulston by Computer Resources. The transaction increases Roulston's stake in Computer Resources to 571,311 common shares, or about 23.9 percent.
Principals: Computer Resources makes magnetic media used in disk memories; distributes printer ribbons, tape, digital cassettes, tape disk cleaning devices, and storage accessories; and operates a plant and warehouses.
Effective Date: 10-1-84

Snyder General Corp.
Dallas, TX
Revenues: $270,000,000

acq.

McQuay Inc.
Minneapolis, MN
Revenues: $228,962,000
Net Loss: $7,785,000
Year End: 12-31-83

Terms: Snyder General acquired McQuay for $19 per share, or a total of about **$70 million** in cash. McQuay granted Snyder General an option to acquire 1.5 million authorized but unissued common shares, representing approximately 30 percent of the shares outstanding, at $19 per share.
Principals: Snyder General is a privately held firm which designs, manufactures, and sells a broad range of heating, air-conditioning, and refrigeration systems and components for residential and commercial use. McQuay makes and sells heat-transfer products, metal castings, and a line of commercial air-conditioning and refrigeration products and automatic ice makers.
Effective Date: 11-2-84

Sundstrand Corp.
Rockford, IL
Revenues: $909,318,000
Net Inc.: $44,240,000
Year End: 12-31-83

acq.

Sullair Corp.
Michigan City, IN
Revenues: $116,509,000
Net Loss: $17,458,000
Year End: 12-31-83

Terms: Sundstrand acquired the remaining 89.3 percent of Sullair for $8.50 a share, or a total of about **$74 million**.
Principals: Sundstrand manufactures a diversified line of power-transmission products, fluid- and heat-transfer products, and aerospace products. Sullair manufactures rotary-screw air compressors, track-mounted rock drills, compressed-air filters, vacuum pumps, alternators, and other industrial refrigeration components.
Effective Date: 11-13-84

TransTechnology Corp.
Sherman Oaks, CA
Revenues: $108,586,000
Net Inc.: $8,402,000
Year End: 3-31-84

acq.
int.

Lundy Electronics & Systems Inc.
Glen Head, NY
Revenues: $42,708,000
Net Inc.: $910,000
Year End: 6-30-84

Terms: TransTechnology acquired 6.3 percent of the common stock outstanding of Lundy Electronics & Systems. The holding of 142,700 shares, which includes 139,300 shares purchased between September 27 and November 19, 1984, at prices ranging from $8.625 to $9 a share, is valued at more than **$1.2 million.**
Principals: TransTechnology manufactures products for the aerospace, defense, and textile industries. Lundy Electronics & Systems manufactures data-entry systems and military electronic equipment.
Effective Date: 11-19-84

Wang Laboratories Inc.
Lowell, MA
Revenues: $2,184,700,000
Net Inc.: $210,200,000
Year End: 6-30-84

acq.
int.

Kurzweil Applied Intelligence Inc.
Waltham, MA

Terms: Wang Laboratories acquired a 7-percent stake in Kurzweil Applied Intelligence for **$1.5 million.**
Principals: Wang Laboratories designs and manufactures computing equipment and related peripheral devices, and information and word-processing systems. Kurzweil Applied Intelligence developed a model of a computer system that can recognize as many as 15,000 spoken words.
Effective Date: 10-10-84

Xerox Corp.
Stamford, CT
Revenues: $8,802,100,000
Net Inc.: $466,400,000
Year End: 12-31-83

acq.
int.

Delphax Systems
Westwood, MA

Terms: Xerox acquired a 50-percent stake in Delphax from Canada Development Corp. for an undisclosed consideration.
Principals: Xerox mainly develops and makes reprographics; and distributes paper related to reprographic products. Delphax manufactures high-speed electronic printers using ion-deposition-imaging technology; it was formed in 1979 as a joint venture between Canada Development Corp. and Dennison Manufacturing Co. of Framingham, Massachusetts.
Effective Date: 12-17-84

Xerox Corp.
Stamford, CT
Revenues: $8,802,100,000
Net Inc.: $466,400,000
Year End: 12-31-83

acq.
int.

Kurzweil Applied Intelligence Inc.
Waltham, MA

Terms: Xerox acquired a 12-percent stake in Kurzweil Applied Intelligence for **$2.5 million.**
Principals: Xerox develops and manufactures reprographics, which include xerographic copiers and electronic printing systems; provides related services; and distributes paper. Kurzweil Applied Intelligence developed a model of a computer system that can recognize as many as 15,000 spoken words.
Effective Date: 10-10-84

Xidex Corp.
Mountain View, CA
Revenues: $178,159,000
Net Inc.: $24,029,000
Year End: 6-30-84

acq.

Evotek
Fremont, CA

Terms: Oktel, a unit of Xidex, acquired all of the common stock of Evotek for an undisclosed amount of Xidex common stock.
Principals: Xidex develops, manufactures, and sells diazo and vesicular microfilm and microfilm products used to make duplicate microfilm copies. Evotek is a start-up firm involved in disk-drive subsystems and thin-film media.
Effective Date: 10-19-84

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Acme-Cleveland Corp. — acq. — **Communications Technology Corp.**
Cleveland, OH — Los Angeles, CA
Revenues: $172,729,000
Net Loss: $31,993,000
Year End: 9-30-83

Terms: Acme-Cleveland acquired Communications Technology for **$33 million** in cash and agreed to pay an additional $3 million to $4.5 million if Communications Technology's earnings for the year ending February 28, 1985, fall between $2.4 million and $2.7 million.

Principals: Acme-Cleveland makes machine tools, expendable cutting tools, and capital equipment. Communications Technology is a privately held maker of telecommunications equipment and operates plants in Los Angeles, Atlanta, Toronto, Puerto Rico, and West Germany.

Effective Date: 10-4-84

Allied Corp. — acq. — **Amex Systems Inc.**
Morristown, NJ — Hawthorne, CA
Revenues: $10,022,000,000 — Revenues: $59,000,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Allied's Bendix Aerospace sector acquired Amex for an undisclosed consideration.

Principals: Allied engages in oil and gas operations, chemical operations, fiber and plastic operations, electrical operations, and other operations, including industrial products, automotive safety restraints, and consumer products. Allied's Bendix Aerospace sector manufactures aerospace products. Amex provides military and aerospace products and services, including range instrumentation and training systems, navigation systems, communications systems, ground-surveillance and test equipment, and technical support services; employs over 700 people; and has a backlog of over $115 million.

Effective Date: 11-30-84

Bairnco Corp. — acq. — **Micro Chassis**
New York, NY — San Jose, CA
Revenues: $442,278,000 — Revenues: $10,000,000
Net Inc.: $22,670,000
Year End: 12-31-83

Terms: Keene Corp., a unit of Bairnco, acquired Micro Chassis for an undisclosed consideration.

Principals: Bairnco manufactures bearings, lighting fixtures, and filtration and industrial products. Its Keene Corp. unit manufactures commercial, industrial and residential lighting fixtures. Micro Chassis manufactures precision chassis for the electronics industry.

Effective Date: 12-4-84

BASIX Corp. — acq. — **Multisonics Inc.**
New York, NY — Dublin, CA
Revenues: $85,893,000 — Revenues: $9,000,000
Net Inc.: $7,510,000
Year End: 12-31-83

Terms: BASIX acquired Multisonics for **$5.25 million** in BASIX common stock, which includes a maximum of $4.5 million in payments contingent upon future revenues of Multisonics.

Principals: BASIX prints and publishes documents; engages in energy activities; produces revenue-, traffic-, and access-control systems; and assembles, leases, and sells computer systems. Multisonics manufactures computerized traffic-control equipment and information-processing systems. Multisonics will become part of BASIX's operating systems group and will be managed by BASIX's Winko-Matic Signal unit.

Effective Date: 11-2-84

CasaBlanca Industries Inc. — acq. — **Lavery & Co.**
Milwaukee, WI — Van Nuys, CA
Revenues: $878,000 — Revenues: $10,000,000
Net Inc.: $876,000 — Year End: 8-31-83
Year End: 6-30-83

Terms: CasaBlanca Industries acquired Lavery & Co. for about **$5 million.**

Principals: CasaBlanca Industries designs, manufactures, and sells decorative ceiling fans. Lavery & Co. manufactures lighting fixtures.

Effective Date: 11-8-84

Digigraphic Systems Corp. — acq. — **Craig Intra-Con Electronic***
Minnetonka, MN

Terms: Digigraphic Systems acquired the principal assets of Craig Intra-Con Electronic for about **$4.6 million** in cash, subject to adjustments, which is based on the book value of the assets sold.

Principals: Digigraphic Systems develops computer-based information systems. Craig Intra-Con Electronic, a subsidiary of Craig Corp., prepares printed wiring assemblies for manufacturers in computer-related industries.

Effective Date: 10-18-84

Dynamics Corp. of America — acq. unit — **Acme Juicer Manufacturing Co.***
Greenwich, CT — Lemoyne, PA
Revenues: $150,576,000 — Revenues: $1,800,000
Net Inc.: $14,353,000
Year End: 12-31-83

Terms: The Waring Products Division of Dynamics Corp. of America acquired the assets of Acme Juicer Manufacturing's juice-extractor business for an undisclosed cash consideration.

Principals: Dynamics Corp. of America manufactures electrical appliances, electronic devices, fabricated metal products and equipment, and power and controlled-environmental systems. The juice-extractor business of Acme Juicer makes vegetable- and fruit-juice extractors, citrus attachments for the juicers, and grain mills.

Effective Date: 10-31-84

EG&G Inc. — acq. — **Berkleonics Inc.**
Wellesley, MA — San Luis Obispo, CA
Revenues: $904,237,000
Net Inc.: $46,645,000
Year End: 1-1-84

Terms: EG&G acquired Berkleonics for an undisclosed amount of cash.

Principals: EG&G is a technologically oriented company that manufactures scientific instruments and electronic, electro-optic, and mechanical components; and provides energy-related services to commercial customers, and research and test-site support services to government agencies and laboratories. Berkleonics, also known as CEA, manufactures switching power supplies, electronic AC-DC converter devices which are used with commercial mainframe computers, computer peripherals, and microprocessor systems; and sells products to the military for airborne, submarine, missile, and satellite uses.

Effective Date: 12-6-84

Fairchild Industries Inc. — acq. — **Comtech Data Corp.***
Germantown, MD — Scottsdale, AZ
Revenues: $891,592,000 — Revenues: $8,400,000
Net Inc.: $28,405,000
Year End: 12-31-83

Terms: Fairchild Industries acquired Comtech Data for **$12 million** in cash.

Principals: Fairchild Industries manufactures and sells government aerospace products, commercial aerospace products, aerospace fasteners, plastics tooling, general industrial products, and communications, electronics, and space products. Comtech Data, a subsidiary of Comtech Inc., designs, develops, manufactures, and installs high-technology digital and analog communications equipment for satellite, microwave, broadband, and cable markets.

Effective Date: 11-8-84

Goldman, Sachs & Co. — acq. int. — **Dale Electronics Inc.**
New York, NY — Columbus, NE
Revenues: $96,081,000
Net Inc.: $8,003,000
Year End: 12-31-83

Terms: Goldman, Sachs & Co. acquired 180,600 shares, or a 5-percent stake, of Dale Electronics common shares at prices ranging from $23 to $26 a share from October 26 through December 11, 1984, for more than **$4.15 million.**

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Principals: Goldman, Sachs & Co. is a securities and investments brokerage firm. Dale Electronics, a subsidiary of Lionel Corp., designs and manufactures electronic components; microcircuits; magnetic components; connectors; oscillators, and crystal filters.
Effective Date: 12-11-84

International Business Machines Corp.
Armonk, NY
Revenues: $40,180,000,000
Net Inc.: $5,485,000,000
Year End: 12-31-83

acq.

ROLM Corp.
Santa Clara, CA
Revenues: $659,704,000
Net Inc.: $37,731,000
Year End: 6-29-84

Terms: International Business Machines acquired the 77 percent of ROLM it did not own for $70 per share, or for a total of **$1.26 billion** in IBM convertible subordinated debentures due 2004. The notes would carry 7.875 percent annual interest, payable twice a year, and would be convertible into IBM common shares at $153.6563 a share.
Principals: International Business Machines develops, manufactures, and markets data-processing machines, information processors, office systems, electric and electronic typewriters, copiers, dictation equipment, educational and testing materials, and related supplies. ROLM makes telecommunications equipment, including telephone-switching equipment.
Effective Date: 11-21-84

International Royalty & Oil Co.
Fort Worth, TX
Revenues: $464,000
Net Inc.: $32,000
Year End: 9-30-83

acq.

Antenna Technology Inc.
Fort Worth, TX

Terms: International Royalty & Oil acquired Antenna Technology for an undisclosed amount of stock.
Principals: International Royalty & Oil engages in energy exploration and production in the United States and Australia. Antenna Technology is a privately held company which designs and manufactures satellite reception systems.
Effective Date: 12-10-84

IRT Corp.
San Diego, CA
Revenues: $15,614,000
Net Inc.: $772,000
Year End: 3-31-84

acq.

Ridge Inc.
Atlanta, GA
Revenues: $9,300,000
Year End: 12-31-83

Terms: IRT acquired Ridge for about **$5 million** consisting of $3.5 million in cash and 176,471 common shares.
Principals: IRT provides contract services for defense research, produces specialized equipment for automation, operates a linear accelerator, makes products to measure nuclear materials and non-destructive inspection of mechanical components, and also conducts research of the effects of radiation. Ridge designs and manufactures inspection equipment using x-ray technology and distributes x-ray supplies and equipment.
Effective Date: 10-29-84

Landmark Communications Inc.
Norfolk, VA
Revenues: $160,000,000

acq.
int.

Adams-Russel Co. Inc.
Waltham, MA
Revenues: $109,663,000
Net Inc.: $7,820,000
Year End: 9-30-84

Terms: TeleCable Corp., a unit of Landmark Communications, acquired 710,000 shares, or an 11.6-percent stake, of Adams-Russel for an undisclosed consideration. The stake is valued at about **$18 million.**
Principals: Landmark Communications engages in newspaper publishing, broadcasting, and cable television. Its TeleCable unit is a closely held cable-television and holding company, located in Norfolk, Virginia. Adams-Russel develops and manufactures components and subsystems for electronic counter measures and reconnaissance systems; makes digital signal-processing systems; provides fabricating services; and operates cable-television systems in five states.
Effective Date: 10-29-84

Nortek Inc.
Cranston, RI
Revenues: $331,321,000
Net Inc.: $7,100,000
Year End: 12-31-83

acq.
add.
int.

Daniel Woodhead Inc.
Northbrook, IL
Revenues: $48,438,000
Net Inc.: $3,047,000
Year End: 9-30-83

Terms: Nortek increased its stake in Daniel Woodhead to 9.9 percent of the common shares outstanding. The holding of 365,118 common shares includes 36,874 shares purchased between August 14 and October 9, 1984, at prices ranging from $17 to $17.75 per share.
Principals: Nortek makes commercial and residential building products, metals products, electrical-material products, and rotary-drill pipe products; engages in dyeing, finishing, and printing textile material; and has interests in real estate. Daniel Woodhead makes devices for the distribution and control of power and materials; electronic specialties, reels, and rubber products.
Effective Date: 12-18-84

Owosso Group
Philadelphia, PA

acq.
unit

Conrac Corp.*
Stamford, CT
Revenues: $141,136,000
Net Inc.: $6,985,000
Year End: 12-31-83

Terms: Owosso Group acquired the Cramer Division of Conrac for an undisclosed consideration.
Principals: Owosso Group is privately held. The Cramer Division of Conrac produces industrial timers, counters, and instrument motors.
Effective Date: 12-17-84

Park Electrochemical Corp.
Lake Success, NY
Revenues: $73,183,000
Net Inc.: $5,252,000
Year End: 2-26-84

acq.
int.

Sheldahl Inc.
Northfield, MN
Revenues: $43,102,000
Net Inc.: $3,017,000
Year End: 8-31-84

Terms: Park Electrochemical acquired 5.6 percent of the common stock outstanding of Sheldahl. The holding of 105,800 shares was acquired at prices ranging from $11.50 to $12.25 per share, or for a total of more than **$1.2 million.**
Principals: Park Electrochemical makes circuitry materials and provides services for the electronic printed-wiring industry. Sheldahl makes electrical film laminates and flexible circuitry.
Effective Date: 12-14-84

Pittway Corp.
Northbrook, IL
Revenues: $426,777,000
Net Inc.: $26,276,000
Year End: 12-31-83

acq.

Fire Lite Alarms Inc.
New Haven, CT
Revenues: $10,000,000

Terms: Pittway acquired Fire Lite Alarms for an undisclosed consideration.
Principals: Pittway manufactures and sells a line of burglar alarms and fire detectors; publishes over 25 business and trade magazines; engages in contract packaging for marketers of aersol and nonaerosol products; and markets, develops, and operates real estate properties. Fire Lite Alarms makes fire-alarm control equipment which is marketed through security and fire-equipment distributors.
Effective Date: 10-1-84

Polaroid Corp.
Cambridge, MA
Revenues: $1,254,500,000
Net Inc.: $49,700,000
Year End: 12-31-83

acq.
int.

National Micronetics Inc.
San Diego, CA
Revenues: $64,964,000
Net Inc.: $4,398,000
Year End: 6-30-84

Terms: Polaroid purchased one million newly issued common shares of National Micronetics for **$5.5 million.** The shares represent about 11 percent of the outstanding common stock. Polaroid also purchased one million warrants for $1 million. The warrants are exercisable at $7 a share.
Principals: Polaroid manufactures and sells various products for use in the instant-image-recording fields. National Micronetics manufactures magnetic recording heads for computer disk drives.
Effective Date: 12-11-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **A.T.& E. Corp.**
San Francisco, CA
Revenues: $694,000
Net Loss: $2,032,000
Year End: 12-31-83

Terms: An investor group, including Edelson Technology Partners, acquired an undisclosed amount of A.T.& E. common stock for **$1.95 million** through a private placement.
Principals: The investment group includes several individual investors and Edelson Technology Partners L.P. A.T.& E. develops telecommunication and data-processing products.
Effective Date: 12-21-84

Private investor(s) — **acq.** — **Alloy Rods Inc.***
Hanover, PA

Terms: Allegheny International Inc. sold its Alloy Rods unit to a group of investors for an undisclosed consideration. Analysts estimate the price at **$50 million.**
Principals: Morgan Lewis Githens & Ahn, an investment-banking firm, is representing the group of investors. Alloy Rods, a unit of Allegheny International Inc. supplies technically advanced welding-filler metal products. The company has operations in Monticello, Indiana; Taneytown, Maryland; and Monterrey, Mexico.
Effective Date: 12-31-84

Private investor(s) — **acq.** — **Marantz Piano Co. Inc.***
Morganton, NC

Terms: Anthony Blazina acquired substantially all of the assets of Marantz Piano for $2.3 million, which consisted of $900,000 in cash and a long-term subordinated note for $1.4 million.
Principals: Anthony Blazina is Marantz Piano's vice president. Marantz Piano, a subsidiary of Superscope Inc., manufactures standard pianos and piano-reproducing systems.
Effective Date: 10-29-84

Private investor(s) — **acq. unit** — **Robbins & Myers Inc.***
Dayton, OH
Revenues: $165,553,000
Net Inc.: $3,059,000
Year End: 8-31-84

Terms: An investor group acquired the ceiling-fan division of Robbins & Myers for **$14 million.**
Principals: The investor group includes members of the division's management and Peter W. Smith & Co. of Chicago, Illinois. The ceiling-fan division of Robbins & Myers manufactures and distributes ceiling-fan products to home centers and mass merchandisers.
Effective Date: 12-20-84

Private investor(s) — **acq. int.** — **ROLM Corp.**
Santa Clara, CA
Revenues: $659,704,000
Net Inc.: $37,731,000
Year End: 6-29-84

Terms: A group led by Ivan F. Boesky acquired a 6.1-percent stake, or 1,442,900 shares, in ROLM for more than **$92.6 million** at prices ranging from $64.18 to $69.70 a share from September 26 to November 5, 1984.
Principals: The group includes Ivan F. Boesky and companies he controls. ROLM designs and makes computer-controlled branch exchange telephone systems, other communications products, and computers for use in planes, ships, and group vehicles.
Effective Date: 11-5-84

Private investor(s) — **acq. unit** — **Square D Co.***
Palatine, IL
Revenues: $1,144,137,000
Net Inc.: $62,911,000
Year End: 12-31-83

Terms: An unidentified group of investors acquired the Magnetics Division of Square D for an undisclosed consideration.
Effective Date: 12-31-84

Pullman Transportation Co. Inc. — **acq.** — **REDM Industries Inc.**
Chicago, IL
Revenues: $23,000,000
Net Loss: $19,000,000
Year End: 9-30-82
West Paterson, NJ
Revenues: $34,206,000
Net Inc.: $2,226,000
Year End: 12-31-83

Terms: Pullman Transportation acquired REDM Industries for **$29 million,** or $20.375 per share. Pullman had an option to purchase 1.5 million newly issued REDM shares, or 51 percent of REDM, if another offer were made for REDM. Pullman accepted about 1,289,000 REDM shares, or about 90 percent, pursuant to its tender offer and acquired the remainder through merger.
Principals: Pullman Transportation makes truck trailers, aircraft seating, and food-service systems. REDM makes computer and telecommunications equipment, fuses, timing devices, electronic components, connectors, and power supplies and transformers; and engages in the custom molding of thermoplastic materials.
Effective Date: 10-16-84

Southwestern Bell Corp. — **acq.** — **Electra Co.***
St. Louis, MO
Cumberland, IN

Terms: Southwestern Bell Telecom, a unit of Southwestern Bell, acquired assets of Electra for an undisclosed consideration.
Principals: Southwestern Bell is a telecommunications holding company. Electra, a division of Masco Corp., designs, develops, and markets consumer telephone products, including the Freedom Phone cordless telephone.
Effective Date: 10-1-84

Stauffer Chemical Co.
Westport, CT
Revenues: $1,504,095,000
Net Inc.: $25,049,000
Year End: 9-30-84

acq. maj. int.

Applied Solar Energy Corp.
City of Industry, CA
Revenues: $16,948,000
Net Inc.: $2,910,000
Year End: 10-27-84

Terms: Stauffer Chemical acquired 1.6 million additional shares of Applied Solar Energy, increasing its stake to 75 percent through a $15-per-share cash tender offer valued at **$24 million.**
Principals: Stauffer Chemical produces industrial, specialty, and agricultural chemicals; and is developing chemical-related technology for the semiconductor industry. Applied Solar Energy produces photovoltaic cells and sensors.
Effective Date: 12-19-84

Stewart-Warner Corp.
Chicago, IL
Revenues: $265,120,000
Net Inc.: $5,293,000
Year End: 12-31-83

acq. int.

Plexus Corp.
Neenah, WI
Revenues: $5,000,000

Terms: Stewart-Warner acquired a minority interest in Plexus and has an option to increase its stake.
Principals: Stewart-Warner develops, makes, and sells electronic and electromechanical systems and products, fabricated metal products and hardware, lubricating systems and service equipment for automotive maintenance, and heat-transfer products. Plexus designs microprocessors and electronic circuits, and assembles electronic and electromechanical products.
Effective Date: 11-2-84

TIE/Communications Inc.
Shelton, CT
Revenues: $324,078,000
Net Inc.: $35,089,000
Year End: 12-31-83

acq. rem. int.

Technicom International Inc.
Darien, CT
Revenues: $137,961,000
Net Inc.: $6,727,000
Year End: 12-31-83

Terms: TIE/Communications acquired the remaining 43 percent of Technicom International in a transaction whereby Technicom stockholders received 0.29 of a TIE/Communications share for each Technicom share. The transaction is valued at **$23.6 million,** or about $2.90 per Technicom share.
Principals: TIE/Communications manufactures and sells multi-featured key telephone systems, hybrid switching systems, automatic branch ex-

change equipment and data systems for residential use. Technicom International designs and markets telephone systems and cable equipment.
Effective Date: 10-30-84

Toro Co. — acq. — **Lunalight Inc.**
Minneapolis, MN — Eden Prairie, MN
Revenues: $280,249,000 — Revenues: $10,000,000
Net Inc.: $8,306,000
Year End: 7-27-84
Terms: Toro acquired the assets of Lunalight for an undisclosed consideration.
Principals: Toro manufactures and sells outdoor maintenance equipment and turf irrigation systems, including riding and walking mowers, trimmers, snowthrowers, yard appliances, large-scale professional turf maintenance equipment, and underground irrigation systems. Lunalight manufactures decorative outdoor lighting products.
Effective Date: 12-11-84

TransTechnology Corp. — acq. — **T. J. Electronics Inc.**
Sherman Oaks, CA — Arlington, TX
Revenues: $108,586,000 — Revenues: $2,000,000
Net Inc.: $8,402,000
Year End: 3-31-84
Terms: TransTechnology acquired T. J. Electronics for an undisclosed consideration.
Principals: TransTechnology makes aerospace and defense products, including ordnance explosives, meteorological instruments, and cargo-control systems; and also makes textile-industry products, including card clothing, finishing machinery, and industrial sheeting. T. J. Electronics designs and manufactures electronic connectors and components.
Effective Date: 11-27-84

Transtector Systems Inc. — acq. — **Sentec Corp.**
Post Falls, ID
Revenues: $5,725,000
Net Inc.: $654,000
Year End: 2-29-84
Terms: Transtector Systems acquired the assets and rights of Sentec for an undisclosed consideration.
Principals: Transtector Systems manufactures solid-state transient voltage suppressor systems. Sentec manufactures reactive monitoring instrumentation.
Effective Date: 11-13-84

U.S. Gypsum Co. — acq. — **Integrated Ceilings Inc.**
Chicago, IL — Los Angeles, CA
Revenues: $1,611,071,000 — Revenues: $6,000,000
Net Inc.: $80,323,000
Year End: 12-31-83
Terms: Masonite Corp., a unit of U.S. Gypsum, acquired Integrated Ceilings for an undisclosed amount of cash.
Principals: U.S. Gypsum produces building materials and gypsum; and makes various other construction and industrial products. Its Masonite Corp. unit manufactures hardboard, exterior siding, interior paneling, lumber, roofing and related building products. Integrated Ceilings manufactures luminous lighting and decorative ceiling systems.
Effective Date: 10-31-84

State of Wisconsin Investment Board — acq. int. — **RTE Corp.**
Madison, WI — Brookfield, WI
Revenues: $269,105,000
Net Inc.: $11,850,000
Year End: 12-31-83
Terms: The State of Wisconsin Investment Board acquired 5 percent of the common stock outstanding of RTE for an undisclosed consideration. The holding of 391,414 common shares has a current market value of about **$6 million.**
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. RTE develops, manufactures and markets electrical and electronic products.
Effective Date: 12-17-84

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37 TRANSPORTATION EQUIPMENT

Ampco-Pittsburgh Corp. — acq. int. — **Portec Inc.**
Pittsburgh, PA — Oak Brook, IL
Revenues: $244,415,000 — Revenues: $112,109,000
Net Loss: $1,686,000 — Net Loss: $3,818,000
Year End: 12-31-83 — Year End: 12-31-83
Terms: Ampco-Pittsburgh acquired 9.35 percent of Portec's common shares outstanding. The holding of 347,800 shares, which includes 199,500 shares purchased between August 9 and October 9, 1984, at $16.25 to $18 per share, is valued at more than **$5.8 million.**
Principals: Ampco-Pittsburgh makes freight cars, forgings, and fabricated parts. Portec makes railroad equipment and construction products.
Effective Date: 10-9-84

Brunswick Corp. — acq. unit — **Arnold Industries Inc.***
Skokie, IL — Starkville, MS
Revenues: $1,216,248,000 — Revenues: $15,000,000
Net Inc.: $66,129,000
Year End: 12-31-83
Terms: The Zebco unit of Brunswick acquired the Motor-Guide division of Arnold Industries for an undisclosed consideration.
Principals: Brunswick manufactures sports equipment, defense items, and industrial products. Its Zebco unit manufactures and sells fishing rods, reels, and accessories. The Motor-Guide division of Arnold Industries manufactures boats, canoes, and electric trolling motors for fishing boats.
Effective Date: 12-14-84

CoElco Ltd. — acq. — **Clifford Research & Development Inc.**
Fountain Valley, CA — Huntington Beach, CA
Revenues: $7,000,000
Year End: 5-31-84
Terms: CoElco acquired Clifford Research & Development through a stock swap.
Principals: CoElco is a holding company that engages in manufacturing and distributing; provides commercial printing and typesetting services; and owns and manages real estate properties. Clifford Research & Development manufactures automotive engine components and accessories, including high-performance intake and exhaust manifolds, headers, and camshafts.
Effective Date: 12-21-84

Duchossois Enterprises Inc. — acq. unit — **Portec Inc.***
Elmhurst, IL — Oak Brook, IL
Revenues: $112,109,000
Net Loss: $3,818,000
Year End: 12-31-83
Terms: Thrall Car Manufacturing Co. and Transportation Corp. of America, both units of Duchossois, acquired the freight-car operation of Portec for an undisclosed consideration.
Principals: Duchossois Enterprises is closely held. Its Thrall Car Manufacturing Co. and Transportation Corp. of America units, both located in Chicago Heights, Ill., design, make and lease railroad freight cars. The railroad freight-car manufacturing operation of Portec consists of three operations located in Atlanta and Winder, Ga., and Clinton, Ill.
Effective Date: 12-31-84

Echlin Inc. — acq. — **Continental Hydraulic Hose Corp.**
Branford, CT — Upper Sandusky, OH
Revenues: $689,000,000 — Revenues: $15,000,000
Net Inc.: $43,800,000
Year End: 8-31-84
Terms: Echlin acquired Continental Hydraulic Hose for an undisclosed cash consideration.
Principals: Echlin manufactures motor-vehicle parts and supplies, including electrical and ignition parts, hydraulic-brake parts, air-brake parts, air-brake systems, and anti-lock systems. Continental Hydraulic Hose manufactures hydraulic-brake and power-steering hoses for automobiles and light trucks, and brake repair kits for heavy-duty trucks.
Effective Date: 11-15-84

U.S. Mergers and Acquisitions

IC Industries Inc. — **acq.** — **Pneumo Corp.**
Chicago, IL — Boston, MA
Revenues: $3,734,400,000 — Revenues: $1,216,261,000
Net Inc.: $92,700,000 — Net Inc.: $35,724,000
Year End: 12-31-83 — Year End: 11-30-83

Terms: IC Industries acquired Pneumo for **$560 million** in cash and stock. IC purchased 55 percent of Pneumo's common stock for $38 per share in cash and exchanged each of the remaining shares for 1.49 shares of IC Industries.

Principals: IC Industries has interests in line-haul railroad operations, soft drink manufacturing and bottling, automotive-parts manufacturing, food products and food-store merchandising, steel-castings manufacturing, environmental systems, and real estate. Pneumo retails food through a chain of supermarkets, operates a wholesale food distribution service, operates a retail drugstore chain, and designs and makes aircraft systems and components.

Effective Date: 10-18-84

Interlake Inc. — **acq.** — **Chem-tronics Inc.**
Oak Brook, IL — El Cajon, CA
Revenues: $835,041,000 — Revenues: $32,161,000
Net Inc.: $22,824,000 — Net Inc.: $2,125,000
Year End: 12-25-83 — Year End: 9-30-83

Terms: Interlake acquired Chem-tronics for about **$51 million.** Interlake stockholders received $23.50 per share in cash.

Principals: Interlake manufactures iron and steel products, packaging products, steel strapping, stitching wire, material handling and storage products, ferroalloys and silicon metal, ferrous powders, and die castings. Chem-tronics manufactures precision engine components for large jet engines; makes other engine, airframe, and aerospace components for aircraft; makes coatings, adhesives, foams, and laminating resins; and operates a repair facility.

Effective Date: 12-4-84

Mr. Gasket Co. — **acq. unit** — **Allen Group Inc.***
Brooklyn Heights, OH — Melville, NY
Revenues: $74,029,000 — Revenues: $352,437,000
Net Inc.: $7,724,000 — Net Inc.: $6,164,000
Year End: 3-31-84 — Year End: 12-31-83

Terms: Mr. Gasket acquired substantially all of the assets of the automotive-accessories divisions of Allen Group for about **$25 million.** The receivables of the divisions were retained by Allen.

Principals: Mr. Gasket manufactures and distributes specialty and high-performance automotive replacement parts and accessories. The automotive-accessories divisions of Allen Group are Hollywood Accessories and Cal Custom Hawk, which had 1983 net sales of $66 million. The divisions manufacture motor-vehicle parts and accessories.

Effective Date: 10-24-84

Modine Manufacturing Co. — **acq.** — **Eskimo Radiator Manufacturing Co.**
Racine, WI — Los Angeles, CA
Revenues: $225,472,000 — Revenues: $10,000,000
Net Inc.: $12,684,000
Year End: 3-31-84

Terms: Modine Manufacturing acquired Eskimo Radiator Manufacturing for an undisclosed consideration.

Principals: Modine Manufacturing manufactures heat-transfer products, such as heating equipment for buildings; heat exchangers for cooling engines, transmissions, and auxilliary hydraulic equipment; and air-conditioning components for cars, tractors, and construction machinery. Eskimo Radiator makes and distributes automotive heat-transfer products. The company employs about 225 people and operates a manufacturing plant in Los Angeles and distribution centers in Los Angeles, Denver, and ten other Western cities.

Effective Date: 10-2-84

Private investor(s) — **acq. unit** — **Durakon Industries Inc.***
Lapeer, MI
Revenues: $16,783,000
Net Inc.: $1,082,000
Year End: 12-31-83

Terms: An investor, Mark Wayne, acquired the assets of the reaction injection molding operations of Durakon Industries for an undisclosed consideration.

Principals: The investor is Mark Wayne, a former officer and director of Durakon Industries. Durakon Industries manufactures truckbed liners.

Effective Date: 12-31-84

Private investor(s) — **acq. add. int.** — **Tacoma Boatbuilding Co.**
Tacoma, WA
Revenues: $85,242,000
Net Loss: $19,896,000
Year End: 12-31-83

Terms: Frank B. Lynott increased his stake in Tacoma Boatbuilding to 22.5 percent of the common stock outstanding with the purchase of 266,666 shares at $3.75 per share, or for a total of **$1 million.**

Principals: Frank B. Lynott is Tacoma Boatbuilding's chairman. Tacoma Boatbuilding designs, constructs, and repairs marine vessels for government and commercial customers.

Effective Date: 10-9-84

Vyquest Inc. — **acq.** — **Beach-Craft Motor Homes Corp.**
Clifton, NJ — Elkhart, IN
Revenues: $30,419,000
Net Inc.: $1,739,000
Year End: 11-30-83

Terms: Vyquest acquired Beach-Craft Motor Homes for an undisclosed consideration.

Principals: Vyquest produces recreational vehicles, manufactured homes, and automated van conversions; and manages real estate. Beach-Craft Motor Homes manufactures motorized vacation homes.

Effective Date: 11-29-84

Vyquest Inc. — **acq.** — **Yellowstone Inc.**
Clifton, NJ — Elkhart, IN
Revenues: $30,419,000 — Revenues: $16,000,000
Net Inc.: $1,739,000
Year End: 11-30-83

Terms: Vyquest acquired Yellowstone for $2 million in cash and $3 million in notes, for a total value of **$5 million.**

Principals: Vyquest manufactures recreational vehicles and van conversions; makes Parkwood homes; and provides real estate management services. Yellowstone manufactures recreational trailers. The company was owned by the Kroeder family, which will continue to operate the business.

Effective Date: 12-28-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Applied Biosystems Inc. — **acq.** — **Brownlee Labs Inc.**
Foster City, CA — Santa Clara, CA
Revenues: $18,505,000 — Revenues: $2,640,000
Net Inc.: $3,777,000 — Year End: 8-31-84
Year End: 6-29-84

Terms: Applied Biosystems acquired Brownlee Labs for approximately 130,000 common shares of Applied Biosystems valued at **$3.6 million.**

Principals: Applied Biosystems develops, manufactures, and markets reagents, fine biochemicals, and instruments for biological applications. Brownlee Labs is a privately held company that develops and sells chromatographic columns and pumps for uses in high-pressure liquid chromatography.

Effective Date: 12-11-84

Applied Circuit Technology Inc. — **acq.** — **Certel Inc.**
Anaheim, CA — Fremont, CA
Revenues: $14,924,000
Net Inc.: $2,256,000
Year End: 10-31-83

Terms: Applied Circuit Technology acquired Certel for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Applied Circuit Technology designs and makes automatic test equipment and systems for use in the computer industry. Certel manufactures automatic test and process equipment for the computer media industry.
Effective Date: 11-20-84

Avon Products Inc. — **acq.** — **Tronomed International Inc.**
New York, NY — Revenues: $11,000,000
Revenues: $3,000,100,000
Net Inc.: $164,400,000
Year End: 12-31-83

Terms: Mallinckrodt Inc., a unit of Avon Products, acquired Tronomed and its associated companies for more than **$14 million** in cash.
Principals: Avon Products manufactures and markets cosmetics, fragrances, and toiletries; makes fashion jewelry and accessories, health-care products, and specialty chemicals. Its Mallinckrodt unit manufactures and sells health-care products. Tronomed International produces disposable medical devices for intra-arterial blood-pressure monitoring.
Effective Date: 11-26-84

Bristol-Myers Co. — **acq. unit** — **American Sterilizer Co.***
New York, NY — Erie, PA
Revenues: $3,917,000,000 — Revenues: $279,032,000
Net Inc.: $408,000,000 — Net Inc.: $16,915,000
Year End: 12-31-83 — Year End: 1-1-84

Terms: Bristol-Myers exercised its option to acquire the AMSCO/Hall Surgical unit of American Sterilizer for **$55 million.** Bristol-Myers acquired the option in connection with its purchase of $30 million of subordinated notes of AMSCO Acquisition Co., and credited $10 million principal amount of the subordinated debt against the $55 million purchase price.
Principals: Bristol-Myers produces and distributes toiletries, beauty aids, pharmaceuticals, and nonprescription-health and household products. The AMSCO/Hall Surgical unit of American Sterilizer manufactures surgical and medical instruments and is located in Santa Barbara, California.
Effective Date: 12-14-84

General Motors Corp. — **acq. int.** — **Robotic Vision Systems Inc.**
Detroit, MI — Hauppauge, NY
Revenues: $74,581,600,000 — Revenues: $2,952,000
Net Inc.: $3,730,200,000 — Net Loss: $676,000
Year End: 12-31-83 — Year End: 9-30-83

Terms: General Motors acquired 18 percent of Robotic Vision Systems for about **$9 million,** or for $9 a share. General Motors also received warrants to purchase an additional 12 percent over the next five years at $11 per share.
Principals: General Motors manufactures passenger cars which include the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines; manufactures commercial vehicles, aircraft engines, and missile components; and offers wholesale and installment financing. Robotic Vision Systems, a machine vision firm, specializes in equipment that allows robots and machines to discern shapes and positions.
Effective Date: 12-13-84

Helionetics Inc. — **acq.** — **Vard Newport**
Santa Ana, CA — Santa Ana, CA
Revenues: $17,505,000
Net Inc.: $2,251,000
Year End: 12-31-83

Terms: Helionetics acquired Vard Newport for an undisclosed consideration.
Principals: Helionetics designs, manufactures, and markets power-conversion equipment; and makes and sells lasers and related equipment. Vard Newport manufactures high-precision mechanical components for the aerospace industry.
Effective Date: 12-21-84

Honeywell Inc. — **acq.** — **ISSC Industrial Solid State Controls Inc.**
Minneapolis, MN — York, PA
Revenues: $5,753,100,000 — Revenues: $26,012,000
Net Inc.: $231,200,000 — Net Loss: $8,417,000
Year End: 12-31-83 — Year End: 6-30-83

Terms: Honeywell acquired the remaining 74.2 percent of ISSC Industrial Solid State Controls for $10 per share in cash or for a total of about **$22.4 million** in cash.
Principals: Honeywell makes electronic computing equipment, temperature-control systems for residential and industrial use, automatic control systems and instruments for industry, guidance systems for space vehicles, and missiles and aircraft computer systems for business, government, and scientific uses. ISSC Industrial Solid State Controls makes and services electronic industrial-control equipment and systems used to improve the productivity of manufacturing-process operations.
Effective Date: 12-5-84

Hybridoma Sciences Inc. — **acq. unit** — **ICL Scientific Inc.***
Atlanta, GA — Fountain Valley, CA
Revenues: $71,000
Net Loss: $186,000
Year End: 12-31-82

Terms: Hybridoma Sciences acquired the diagnostic products business of ICL Scientific for about **$3.3 million.**
Principals: Hybridoma Sciences researches and develops monoclonal antibodies through hybridoma technology for use in the diagnosis and treatment of diseases. ICL Scientific, a unit of Chempharm Ltd., makes and distributes test kits, reagents, controls, and antisera for clinical laboratory diagnosis.
Effective Date: 11-1-84

Immuno Nuclear Corp. — **acq.** — **Immuno Biotech Inc.**
Stillwater, MN — Overland Park, KS
Revenues: $4,286,000
Net Inc.: $237,000
Year End: 7-31-83

Terms: Immuno Nuclear acquired Immuno Biotech in exchange for 330,000 shares of its common stock, valued at **$1 million.**
Principals: Immuno Nuclear develops, manufactures, and sells individual test reagents and test kits for clinical-diagnostic and medical-research uses. Immuno Biotech is a privately held firm which develops nonisotopic tests to diagnose common allergies.
Effective Date: 10-1-84

International Marine Industries Inc. — **acq.** — **Kenyon Marine***
Stamford, CT — Guilford, CT

Terms: International Marine Industries acquired Kenyon Marine for an undisclosed consideration.
Principals: Kenyon Marine, a subsidiary of Brown Group Inc., manufactures spars, stoves, instruments, and marine hardware. Kenyon has manufacturing facilities in St. Petersburg, Florida; Huntington Beach, California, and in Guilford, Connecticut.
Effective Date: 10-18-84

Ion Technologies Inc. — **acq.** — **International Technology & Electronics Inc.**
North Bergen, NJ

Terms: Ion Technologies acquired International Technology & Electronics for an undisclosed consideration.
Principals: Ion Technologies, formerly known as Pretoria Technology Inc., engages in the research, design, development, and manufacturing of environmental systems for static elimination and the control of indoor air and noise pollution. International Technology & Electronics is engaged in the research, design, development, and manufacture of environmental systems for static elimination and the control of indoor air and noise pollution.
Effective Date: 10-5-84

U.S. Mergers and Acquisitions

Minnesota Mining & Manufacturing Co.
St. Paul, MN
Revenues: $7,039,000,000
Net Inc.: $667,000,000
Year End: 12-31-83

acq.

AVI Inc.
Arden Hills, MN

Terms: Minnesota Mining acquired AVI for an undisclosed consideration.
Principals: Minnesota Mining & Manufacturing has interests in tape, adhesives, abrasives, and other products. AVI is a closely held manufacturer of intravenous systems.
Effective Date: 11-7-84

Modern Controls Inc.
Brooklyn Center, MN
Revenues: $3,472,000
Net Inc.: $434,000
Year End: 1-31-84

acq.

Perc Inc.
Minneapolis, MN

Terms: Modern Controls acquired Perc for an undisclosed amount of cash.
Principals: Modern Controls makes precision instruments, which are used in quality control, production control, and testing applications; and also manufactures high-speed capsule sorting and weighing systems. Perc manufactures microprocessor controls for the food and chemical industries.
Effective Date: 11-28-84

Pfizer Inc.
New York, NY
Revenues: $3,750,000,000
Net Inc.: $447,100,000
Year End: 12-31-83

acq.
int.

Directed Energy Inc.
Irvine, CA

Terms: Pfizer acquired a 10-percent equity interest in Directed Energy for an undisclosed consideration.
Principals: Pfizer produces and distributes health-care, agriculture, specialty-chemical, consumer, and materials-science products. Directed Energy makes specialty lasers for use in medical and industrial markets.
Effective Date: 10-12-84

Polaroid Corp.
Cambridge, MA
Revenues: $1,254,500,000
Net Inc.: $49,700,000
Year End: 12-31-83

acq.
int.

Sage Technology Inc.

Terms: Polaroid acquired a 20-percent equity interest in Sage Technology for an undisclosed consideration.
Principals: Polaroid makes and markets cameras, film, magnetic media, filters, and lenses; and chemical, optical and commercial products. Sage Technology makes plateroom, chemistry, and imaging products which are used in printing.
Effective Date: 12-6-84

Private investor(s)

acq.
int.

American Sterilizer Co.
Erie, PA
Revenues: $279,032,000
Net Inc.: $16,915,000
Year End: 1-1-84

Terms: Ivan F. Boesky and a group of companies he controls acquired a 6.3-percent stake in American Sterilizer for more than **$11.5 million**. The 637,300 American Sterilizer shares were purchased from September 19 through November 6, 1984, at prices ranging from $18 to $23.125 a share.
Principals: The group of investors includes Ivan F. Boesky and a group of companies that he controls. American Sterilizer makes, distributes, and services equipment, instruments, and supplies for the health-care, industrial, educational, and tool-service markets.
Effective Date: 11-6-84

Private investor(s)

acq.
int.

Specialized Systems Inc.
Carlsbad, CA
Revenues: $1,047,000
Net Loss: $933,000
Year End: 12-31-83

Terms: Lawrence R. Rice acquired 227,300 shares, or a 5.5-percent stake, of Specialized Systems common stock for an undisclosed consideration.
Principals: Lawrence R. Rice is a Los Angeles investor. Specialized Systems develops and markets telecommunication devices and other accessories for the deaf and hearing impaired, hearing-aid products, and electronic inter-office communications products.
Effective Date: 12-7-84

Raven Industries Inc.
Sioux Falls, SD
Revenues: $38,984,000
Net Inc.: $1,956,000
Year End: 1-31-84

acq.

Beta 11 Inc.
St. Louis, MO

Terms: Raven Industries acquired Beta 11 for an undisclosed consideration.
Principals: Raven Industries makes men's and women's insulated and waterproof clothing, polyethylene and fiberglass tanks, fabricated fiberglass parts, hot-air sports balloons, high-altitude research balloons, parachutes, electronic assemblies, control systems, and batch weighing systems. Beta 11 produces electronic feed-mill control systems and related products.
Effective Date: 10-8-84

Rogerson Aircraft Corp.
Irvine, CA

acq.

Kratos Aviation Products Inc.*
Pasadena, CA

Terms: Rogerson Aircraft acquired Kratos Aviation Products for an undisclosed consideration.
Principals: Rogerson Aircraft designs and manufactures helicopters, passenger systems, controls, and fuel systems for commercial and military aircraft. Kratos Aviation Products, a subsidiary of KRATOS Inc., manufactures aviation and industrial instrumentation.
Effective Date: 12-6-84

Sybron Corp.
Rochester, NY
Revenues: $554,553,000
Net Loss: $26,701,000
Year End: 12-31-83

acq.

Medical Research International Inc.
Pittsburgh, PA

Terms: Sybron acquired Medical Research International for about **$1.5 million** in cash.
Principals: Sybron manufactures products for the professional medical, dental, laboratory, and specialty-chemical markets. Medical Research International manufactures specialty-medical instruments, including an angiographic digital injector system which delivers contrast material into the vascular system for radiological studies.
Effective Date: 10-10-84

Tech-Sym Corp.
Houston, TX
Revenues: $71,742,000
Net Inc.: $6,805,000
Year End: 12-31-83

acq.

Enterprise Electronics Corp.
Enterprise, AL
Revenues: $12,326,000
Net Inc.: $642,000
Year End: 2-29-84

Terms: Tech-Sym acquired all of the stock of Enterprise Electronics for **$4.4 million** in cash, notes, and stock.
Principals: Tech-Sym manufactures electronic products, aeromechanical systems and equipment, and building materials; and engages in real estate. Enterprise Electronics makes meterological radar.
Effective Date: 10-5-84

Techscience International Inc.

acq.
unit

Pacific Scientific Co.*
Anaheim, CA
Revenues: $81,421,000
Net Inc.: $10,846,000
Year End: 12-31-83

Terms: Techscience International acquired the industrial sales division of Pacific Scientific for an undisclosed consideration.
Principals: Techscience International is a new company which was formed by the division's management. The industrial sales division of Pacific Scientific sells and services products which are produced by about 30 manufacturers. The division operates seven offices in the western United States.
Effective Date: 10-1-84

U.S. Mergers and Acquisitions

U.S. Medical Corp. — acq. — **Timex Medical Products Corp.***

Terms: U.S. Medical acquired the assets of Timex Medical for an undisclosed consideration.
Principals: Timex Medical Products is an affiliate of Timex Corp.
Effective Date: 12-31-84

39 MANUFACTURING-MISCELLANEOUS

AIMCO — acq. — **American International Manufacturing Corp.**

Terms: AIMCO acquired American International Manufacturing for an undisclosed consideration.
Principals: AIMCO is a new company formed by members of management and other investors.
Effective Date: 12-31-84

Gaming & Technology Inc. — acq. — **Omega Enterprises Inc.**
Las Vegas, NV
Revenues: $16,095,000
Net Loss: $1,173,000
Year End: 9-30-83

Terms: Gaming & Technology acquired all of the outstanding stock of Omega Enterprises in exchange for stock. Former Omega stockholders now own about 72.5 percent of Gaming & Technology.
Principals: Gaming & Technology engages in gaming operations and patent and technology development. The company operates a casino, lounge, and restaurant, and has patents in ultrasonics, fluidics, optics, and computer technology. Omega Enterprises owns Cal Omega Inc., a manufacturer of electronic amusement and gambling machines, and Casino Electronics Inc., the Nevada distributor of Cal Omega gambling machines.
Effective Date: 12-24-84

Lowrey Industries Inc. — acq. unit — **Norlin Corp.***
White Plains, NY
Revenues: $74,833,000
Net Loss: $3,649,000
Year End: 12-31-83

Terms: Lowrey Industries acquired substantially all of the North American assets and operations of the Lowrey business of Norlin for **$11 million** in cash, notes, and Lowrey Industries preferred stock.
Principals: Lowrey Industries was formed by former executives of several musical-instrument firms. The Lowrey business of Norlin makes organs.
Effective Date: 10-4-84

Lukens Inc. — acq. — **Superior Manufacturing Co.**
Coatesville, PA
Revenues: $342,855,000
Net Loss: $14,012,000
Year End: 12-31-83
Jackson, MS
Revenues: $3,000,000
Year End: 12-31-83

Terms: Lukens acquired the assets of Superior Manufacturing for an undisclosed consideration.
Principals: Lukens manufactures industrial equipment and machinery, plate steels, reflective and industrial glass beads, and provides pipe coating and engineer design services for the railroad industry. Superior Manufacturing produces roadway, construction, utility, and industrial signs and also makes sign laminating equipment, barricades, and sign posts.
Effective Date: 10-4-84

Private investor(s) — acq. add. int. — **Pratt-Read Corp.**
Ivoryton, CT
Revenues: $40,818,000
Net Inc.: $414,000
Year End: 6-30-84

Terms: Robert L. McNeil Jr. acquired 240,400 additional Pratt-Read shares at $9.50 per share from Industrial Equity (Pacific) Ltd. for a total of **$2.3 million.** Mr. McNeil now holds 401,400 Pratt-Read shares, or a 25.8-percent stake.
Principals: Robert L. McNeil Jr. is an investor from Wyndmoor, Pennsylvania. Pratt-Read manufactures industrial products, including motors, timers, industrial controls, tools, wood products, hardware, and musical instruments.
Effective Date: 11-5-84

Private investor(s) — acq. — **Tiffany & Co.***
New York, NY
Revenues: $125,000,000
Net Inc.: $2,100,000
Year End: 12-31-83

Terms: An investor group acquired Tiffany & Co. for **$135.5 million** through a leveraged buyout.
Principals: The investor group, led by William R. Chaney, Tiffany's chairman, includes members of Tiffany's management and international investors. Tiffany & Co., a unit of Avon Products Inc., operates production and distribution facilities in Newark and Parsippany, New Jersey, and retails jewelry through eight stores and a catalog operation.
Effective Date: 10-15-84

State of Wisconsin Investment Board
Madison, WI
— acq. int. —
Parker Pen Co.
Janesville, WI
Revenues: $708,817,000
Net Inc.: $11,796,000
Year End: 2-29-84

Terms: The State of Wisconsin Investment Board acquired 6.5 percent of Parker Pen's outstanding stock. The holding of 1,117,400 common shares has a current market value of about **$18 million.**
Principals: The State of Wisconsin Investment Board is an independent state agency that manages trusts for the pension funds of state employees. Parker Pen manufactures a variety of writing instruments.
Effective Date: 12-17-84

40 RAILROAD TRANSPORTATION

CSX Corp.
Richmond, VA
Revenues: $5,786,700,000
Net Inc.: $271,600,000
Year End: 12-31-83
— acq. —
Port Huron and Detroit Railroad Co.
Port Huron, MI

Terms: Chesapeake and Ohio Railway Co., a unit of CSX, acquired Port Huron and Detroit Railroad for an undisclosed consideration.
Principals: CSX is a transportation and natural-resources holding company. Its Chesapeake and Ohio Railway Co. unit is a carrier of bituminous coal. Port Huron and Detroit Railroad engages in line-haul railroad operations.
Effective Date: 12-13-84

42 MOTOR FREIGHT TRANSPORTATION

Consolidated Freightways Inc.
Palo Alto, CA
Revenues: $1,355,095,000
Net Inc.: $65,464,000
Year End: 12-31-83
— acq. —
Container Freight Corp.
Wilmington, CA
Revenues: $11,000,000

Terms: CF International & Air Inc., a unit of Consolidated Freightways, acquired Container Freight and its affiliates from Raymond M. Veltman and his family for about **$5.7 million** in cash.
Principals: Consolidated Freightways is a motor common carrier of general freight in the United States and Canada, and also conducts air-freight forwarding operations in the United States and numerous foreign countries. Container Freight provides transportation services which include trucking and import distribution.
Effective Date: 10-1-84

McDonnell Douglas Corp.
St. Louis, MO
Revenues: $8,111,000,000
Net Inc.: $274,900,000
Year End: 12-31-83
— acq. —
Hams Express Inc.*
Philadelphia, PA
Revenues: $5,000,000
Year End: 12-31-83

Terms: McDonnell Douglas Finance Corp., a unit of McDonnell Douglas Corp., acquired Hams Express for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: McDonnell Douglas manufactures and sells jet aircraft, military aircraft, space systems and missiles, and electronic devices; and provides data-processing services. Hams Express, a unit of Prestige Food Corp., operates a nationwide truck line. Hams holds 48-state rights from the ICC to haul general commodities.
Effective Date: 11-12-84

Schneider National Inc. — **acq.** — **International Transport Inc.***
Greenbay, WI
Rochester, MN
Revenues: $143,445,000

Terms: Schneider National acquired International Transport for an undisclosed amount of cash.
Principals: International Transport, a unit of Butler International Inc., is a motor carrier.
Effective Date: 12-31-84

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44 WATER TRANSPORTATION

Ingram Industries Inc. — **acq.** **unit** — **U.S. Steel Corp.***
Nashville, TN
Pittsburgh, PA
Revenues: $17,523,000,000
Net Inc.: $1,161,000,000
Year End: 12-31-83

Terms: Ingram Ohio Barge, a unit of Ingram Industries, acquired the assets of Ohio Barge Line and Mon Valley Transportation from U.S. Steel for approximately **$81 million.**
Principals: Ingram Industries is a closely held river transport company. Ohio Barge Line Inc. and Mon Valley Transportation Co., both units of U.S. Steel, carry cargo on the Monongahela, Ohio and Mississippi Rivers, and are based in Dravosburg, Pa.
Effective Date: 12-28-84

Private investor(s) — **acq.** **sold.** **int.** — **Alexander & Baldwin Inc.**
Honolulu, HI
Revenues: $412,350,000
Net Inc.: $53,069,000
Year End: 12-31-83

Terms: An investment group increased its stake in Alexander & Baldwin to about 25 percent of the common stock outstanding. The holding of 4,641,196 shares includes 198,236 shares purchased between August 8 and October 4 at prices ranging from $27.25 to $29 per share, and includes 75,500 shares purchased on October 23, 1984, at $30.75 to $31.50 per share.
Principals: The investment group includes Harry Weinberg of Scranton, Pennsylvania, and several companies he controls. Alexander & Baldwin grows sugarcane and produces raw sugar and molasses; provides merchandising, trucking and storage, and ocean freight services; and engages in real estate development and investments.
Effective Date: 10-23-84

Private investor(s) — **acq.** **rem.** **int.** — **Moran Towing Corp.**
New York, NY

Terms: Thomas E. Moran acquired all of the shares outstanding of Moran Towing held by other members of the Moran family for an undisclosed consideration.
Principals: Thomas E. Moran is Moran Towing's chairman and president. Moran Towing is an ocean-transportation and towing firm that operates barges and 66 tugboats in ports from Maine to Texas.
Effective Date: 12-24-84

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45 AIR TRANSPORTATION

Mutual Oil of America Inc. — **acq.** **int.** — **Hibiscus Holdings**
Reno, NV
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82

Terms: Mutual Oil of America acquired a 25-percent interest in Hibiscus Holdings for an undisclosed consideration.
Principals: Mutual Oil of America evaluates oil and gas prospects, obtains gas leases, and develops them into producing properties. Hibiscus Holdings owns Polynesian Airlines.
Effective Date: 10-15-84

Private investor(s) — **acq.** **maj.** **int.** — **Capitol Air**
Smyrna, TN
Revenues: $176,164,000
Net Loss: $11,147,000
Year End: 12-31-83

Terms: An investor group acquired a 56.8-percent stake in Capitol Air from Farhad Azima, Capitol's chairman, and John Catsimatidis, Capitol's vice chairman, for **$1.7 million.**
Principals: The investor group is headed by Nicholas Nogeras, the state senator from Puerto Rico. Capitol Air, which operates a fleet of six aircraft and employs about 800, is a charter and scheduled air carrier which transports commercial and military passengers and cargo.
Effective Date: 12-7-84

Provincetown-Boston Airline Inc. — **acq.** — **Marco Island Airways Inc.***
Naples, FL
Marco Island, FL
Revenues: $41,375,000
Net Inc.: $2,347,000
Year End: 12-31-83

Terms: Provincetown-Boston Airline acquired all of the outstanding capital stock of Marco Island Airways for an undisclosed consideration.
Principals: Provincetown-Boston Airline is one of the nation's largest commuter air carriers which provides regularly scheduled passenger service to 19 airports and also engages in the carriage of air freight, air taxi and group operations, fixed-base operations, and sightseeing. Marco Island Airways, a subsidiary of Deltona Corp., operates flights from Marco Island to Miami and the Bahamas.
Effective Date: 10-9-84

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47 TRANSPORTATION SERVICES

Sky Express Inc. — **acq.** — **Sky Haulage Inc.**
Valley Stream, NY
Revenues: $5,511,000
Net Inc.: $361,000
Year End: 5-31-84

Terms: Sky Express acquired Sky Haulage for **$4 million,** consisting of $500,000 in cash and an eight-year 9.25-percent $3.404 millionnote.
Principals: Sky Express operates a ground delivery system providing parcel pick-up and delivery services of small packages for overnight air couriers and national airlines. Sky Haulage was owned by John Cerrito, chairman and president of Sky Express. Sky Haulage is engaged in the package-cartage business, primarily for packages weighing over 70 pounds.
Effective Date: 12-10-84

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48 COMMUNICATION (RADIO, CATV, TV, TELEPHONE)

ALLTEL Corp. — **acq.** **int.** — **LCI Communications Inc.**
Hudson, OH
Columbus, OH
Revenues: $446,462,000
Net Inc.: $55,166,000
Year End: 12-31-83

Terms: ALLTEL acquired 32 percent of the common and preferred stock of LCI Communications for **$8 million.**
Principals: ALLTEL serves over 1.3 million telephones; offers facilities for private-line, teletype, and data-transmission services; sells and leases terminal equipment; sells security alarm systems; and sells, distributes, and installs advanced telecommunications equipment. LCI Communications is the parent of Litel Telecommunications Corp., which plans to build and operate a fiber-optics communication network in seven states.
Effective Date: 10-4-84

U.S. Mergers and Acquisitions

Atlantic American Cablevision Inc. — acq. unit — **Acton Corp.***
Tampa, FL
Acton, MA
Revenues: $25,676,000
Net Loss: $5,958,000
Year End: 12-31-83

Terms: Atlantic American Cablevision acquired a cable-television property from Acton for **$2.75 million.**
Principals: The cable-television property sold by Acton is located in Pasco County, Florida.
Effective Date: 12-21-84

John Blair & Co. — acq. — **WKID-TV***
New York, NY
Revenues: $414,317,000
Net Inc.: $18,306,000
Year End: 12-31-83
Fort Lauderdale, FL

Terms: John Blair & Co. acquired the assets of WKID-TV for **$17.9 million** in cash.
Principals: John Blair & Co. offers a wide range of commercial printing services, sponsors and produces cooperative newspaper-insert programs, owns radio and television stations, and represents radio and television stations in the sale of their advertising time. WKID-TV, which operates over Channel 51, provides subscription television service in the Miami-Fort Lauderdale market. WKID is a television station of Oak Industries Inc.
Effective Date: 12-6-84

Buford Television — acq. unit — **Storer Communications Inc.***
Tyler, TX
Miami, FL
Revenues: $458,871,000
Net Loss: $39,673,000
Year End: 12-31-83

Terms: Buford Television acquired a cable-television system from Storer Communications for some **part of $7 million** which Storer received from the sale of two cable-television systems.
Principals: Storer's divested cable-television system serves about 3,600 subscribers in several cities east of Dallas, Texas.
Effective Date: 12-10-84

Capital Cities Communications Inc. — acq. — **KLAC-AM***
New York, NY
Revenues: $762,295,000
Net Inc.: $114,704,000
Year End: 12-31-83
Los Angeles, CA

Terms: Capital Cities Communications acquired KLAC-AM for an undisclosed consideration.
Principals: Capital Cities Communications operates television- and radio-broadcasting stations; publishes newspapers and magazines; and has franchises to construct and operate cable-television systems. KLAC-AM, a radio station, is a unit of Metromedia Inc.
Effective Date: 12-5-84

Centel Corp. — acq. unit — **Acton Corp.***
Chicago, IL
Revenues: $1,272,128,000
Net Inc.: $113,259,000
Year End: 12-31-83
Acton, MA
Revenues: $25,676,000
Net Loss: $5,958,000
Year End: 12-31-83

Terms: Centel acquired cable-television franchises from Acton for **$3 million.**
Principals: Centel provides telephone service, markets business-communication systems; provides cable-television electrical services; and distributes telecommunication equipment. The cable-television franchises sold by Acton are in Brooksville and Springhill, Florida.
Effective Date: 12-21-84

Centel Corp. — acq. int. — **LCI Communications Inc.**
Chicago, IL
Revenues: $1,272,128,000
Net Inc.: $113,259,000
Year End: 12-31-83
Columbus, OH

Terms: Centel acquired 28 percent of LCI Communications' common and preferred stock for **$7 million.**
Principals: Centel markets business-communications systems throughout the United States; distributes telecommunications material and supplies; makes data-transmission equipment; constructs telephone and cable-television systems; provides cable-television services; and supplies electricity. LCI Communications is the parent of Litel Telecommunications, which plans to build and operate a fiber-optics communication network in seven states.
Effective Date: 10-4-84

Centel Corp. — acq. unit — **Thomas Communications***
Chicago, IL
Revenues: $1,272,128,000
Net Inc.: $113,259,000
Year End: 12-31-83
Highland Beach, FL

Terms: Centel acquired Thomas Communications' cable -television properties for an undisclosed consideration.
Principals: Centel provides telephone, electric, and water services; operates a cable-television system; and sells business-communications systems, accoustical enclosures, and data-testing and telecommunications equipment. Thomas Communications' cable-television properties engage in cable-television broadcasting, serving about 600 customers.
Effective Date: 11-12-84

Clear Channel Communications Inc. — acq. — **Broad Street Communications Corp.***
San Antonio, TX
New Haven, CT

Terms: Clear Channel acquired all of the shares of Broad Street Communications for $14 million in cash plus the assumption of $12 million of liabilities, for a total transaction value of **$26 million.**
Principals: Clear Channel Communications operates radio stations in Texas and Oklahoma. Broad Street Communications owns and operates radio stations in Louisiana, Oklahoma, and Connecticut.
Effective Date: 10-1-84

Commonwealth Telephone Enterprises Inc. — acq. — **Coopersburg Telephone Co.***
Wilkes-Barre, PA
Revenues: $97,302,000
Net Inc.: $8,009,000
Year End: 12-31-83
Coopersburg, PA
Revenues: $700,000

Terms: Commonwealth Telephone Enterprises acquired Coopersburg Telephone for an undisclosed consideration.
Principals: Commonwealth Telephone Enterprises serves about 148,000 access lines; sells electronics and telecommunications products; engages in data processing; and provides telephone-engineering and design services, cable-television system services, and microwave-radio and satellite-engineering services. Coopersburg Telephone serves about 2,600 access lines.
Effective Date: 12-31-84

Continental Cablevision Inc. — acq. — **Area Communications Inc.***
Boston, MA
Jacksonville, FL
Revenues: $16,782,000
Net Inc.: $1,792,000
Year End: 12-31-83

Terms: Continental Cablevision acquired Area Communications for an undisclosed consideration.
Principals: Continental Cablevision is a cable-television concern. Area Communications, operates a cable-television system which serves over 90,000 subscribers.
Effective Date: 12-31-84

DKM Broadcasting Corp. — acq. unit — **Schering-Plough Corp.***
Kenilworth, NJ
Revenues: $1,808,500,000
Net Inc.: $190,100,000
Year End: 12-31-83

Terms: DKM Broadcasting acquired nine radio stations from Schering-Plough for about **$60 million.**

U.S. Mergers and Acquisitions

Principals: DKM Broadcasting is a newly formed company. Its investors include associates of Dyson-Kissner-Moran Corp., a private investment holding company. Schering-Plough's nine radio stations are WPLO and WVEE of Atlanta, WCAO and WXYV of Baltimore, WMLX and WUBE of Cincinnati, WKDJ and WHRK of Memphis, and WZNE of Clearwater-St. Petersburg.
Effective Date: 10-12-84

First Carolina Communications Inc. — **acq. unit** — **Dun & Bradstreet Corp.***
New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

Terms: First Carolina Communications acquired the cable properties of the Corinthian Broadcasting Division of Dun & Bradstreet for an undisclosed consideration.
Principals: The cable properties of the Corinthian Broadcasting Division of Dun & Bradstreet operate cable-television systems.
Effective Date: 10-11-84

Ford Motor Co. — **acq. maj. int.** — **Starnet Corp.***
Dearborn, MI
Revenues: $44,454,600,000
Net Inc.: $1,866,900,000
Year End: 12-31-83
San Diego, CA

Terms: Ford purchased a 70-percent interest in Starnet for an undisclosed consideration.
Principals: Ford Motor, a major automobile manufacturer, also makes chemicals, operates a credit subsidiary, builds meteorological and communications satellites, and operates satellites for domestic communications services. Starnet provides long-distance telephone service and data transmission for businesses through ground systems and satellites. The firm is 80-percent owned by Greater Media Inc., 18.9-percent owned by United Brands Co. and 1.1-percent owned by John M. Connolly.
Effective Date: 10-5-84

Gannett Co. Inc. — **acq. unit** — **Harte-Hanks Communications Inc.***
Rochester, NY
Revenues: $1,703,646,000
Net Inc.: $191,665,000
Year End: 12-31-83
San Antonio, TX
Revenues: $443,630,000
Net Inc.: $33,331,000
Year End: 12-31-83

Terms: Gannett acquired two radio stations from Harte-Hanks for an undisclosed consideration.
Principals: Gannett has interests in publishing, broadcasting, and advertising. The two Harte-Hanks radio stations are KKBQ-AM and KKBQ-FM, which serve the Houston area.
Effective Date: 12-3-84

Harris Associates Inc. — **acq. int.** — **Heritage Communications Inc.**
Chicago, IL
Revenues: $8,000,000
Des Moines, IA
Revenues: $105,972,000
Net Inc.: $5,353,000
Year End: 12-31-83

Terms: Harris Associates acquired 517,600 Heritage Communications shares, or about 5.7 percent. The holding, which includes 451,300 shares purchased at $16.88 each, is valued at about **$8.7 million.**
Principals: Harris Associates is a brokerage firm. Heritage Communications owns and operates cable-television systems; and engages in display and graphic communications.
Effective Date: 10-9-84

IPALCO Enterprises Inc. — **acq.** — **Indianapolis Cablevision Co. Ltd.**
Indianapolis, IN
Revenues: $427,635,000
Net Inc.: $67,402,000
Year End: 12-31-83
Indianapolis, IN

Terms: Indianapolis Cablevision, a unit of IPALCO Enterprises, acquired the assets of Indianapolis Cablevision Co. for an undisclosed consideration.
Principals: IPALCO Enterprises is a utilities holding company. Its Indianapolis Cablevision Inc. unit is a subsidiary of Mid-America Capital Resources Inc.
Effective Date: 12-31-84

King Broadcasting Co. — **acq. int.** — **Metro Mobile CTS Inc.**
Seattle, WA
Revenues: $60,000,000

Terms: King Broadcasting acquired a minority interest in Metro Mobile CTS for an undisclosed consideration.
Principals: King Broadcasting engages in radio and television broadcasting, and cable-television systems.
Effective Date: 10-26-84

Multiple acquirers — **acq. int.** — **Price Communications Corp.**
New York, NY
Revenues: $5,163,000
Net Loss: $644,000
Year End: 12-31-83

Terms: An investor group acquired **$13 million** of Series B convertible preferred stock of Price Communications, through a private placement. The preferred bears a 10.25-percent dividend and is convertible into common at $12 a share and is redeemable in 12 years.
Principals: The investor group includes John Hancock Mutual Life Insurance Co. and a fund managed by Desai Capital Management Inc. Price Communications acquires and operates radio stations in the South and West.
Effective Date: 12-17-84

New York Times Co. — **acq. unit** — **Salem County Cable Co. Inc.***
New York, NY
Revenues: $1,091,302,000
Net Inc.: $78,668,000
Year End: 12-31-83
Salem, NJ

Terms: NYT Cable TV, a division of New York Times, acquired a cable-television system from Salem County Cable for an undisclosed consideration.
Principals: New York Times publishes newspapers, magazines, books, and informational and educational materials; and engages in broadcasting. Its NYT Cable TV division has more than 117,000 basic subscribers in Camden and Burlington counties in southern New Jersey. The cable-television system of Salem County Cable is located in Carneys Point, New Jersey, and has about 1,500 basic subscribers.
Effective Date: 10-15-84

North Central Florida Cable Associates — **acq. unit** — **American Communications & Television Inc.***
Gainesville, FL
Revenues: $610,000
Net Loss: $461,000
Year End: 9-30-83

Terms: North Central Florida Cable Associates acquired 10 franchised cable properties of American Communications & Television for **$1.5 million.**
Principals: The 10 franchised cable properties of American Communications & Television are located in north-central Florida.
Effective Date: 12-19-84

Page America Group Inc. — **acq.** — **South Shore Radio Telephone Inc.**
New York, NY
Revenues: $1,306,000
Net Loss: $1,391,000
Year End: 3-31-83
Chicago, IL

Terms: Page America Group acquired South Shore Radio Telephone for an undisclosed consideration.
Principals: Page America Group, formerly Page America Communications Inc., rents pocket paging equipment and distributes digital message-read-out pagers. South Shore Radio Telephone is a radio common carrier

U.S. Mergers and Acquisitions

that provides paging and mobile telephone service to more than 10,000 subscribers in the greater Chicago and northern Indiana areas.
Effective Date: 10-15-84

Private Investor(s) — **acq. unit** — **Communications & Cable Inc.***
West Palm Beach, FL
Revenues: $24,897,000
Net Inc.: $1,708,000
Year End: 10-31-83

Terms: Communications & Cable sold cable-television systems for about **$10 million,** payable over 27 months, to an undisclosed purchaser.
Principals: The cable-television systems sold by Communications & Cable have about 8,500 customers, primarily in the Midwest.
Effective Date: 10-23-84

Pyramid Broadcasting Co.
Boston, MA
acq. unit
Associated Communications Corp.*
Pittsburgh, PA
Revenues: $10,037,000
Net Loss: $3,606,000
Year End: 12-31-83

Terms: KISS Limited Partnership, a unit of Pyramid Broadcasting, acquired eight radio stations from Associated Communications for **$29.5 million,** of which $20 million was paid in cash and $9.5 million in subordinated notes payable over five years.
Principals: Pyramid Broadcasting's KISS Limited Partnership unit owns and operates WXKS-AM/FM in Medford, Massachusetts. Associated Communications' radio stations include WPGR-AM and WSNI-FM in Philadelphia; WPIT-AM and WPIT-FM in Pittsburgh; WPXY-AM and WPXY-FM in Rochester, New York; and WNYS-AM and WNYS-FM in Buffalo.
Effective Date: 12-10-84

Satellite Data Inc.
Weymouth, MA
acq. maj. int.
Petro Penn Inc.
Fort Lauderdale, FL

Terms: Satellite Data acquired 80 percent of the common stock outstanding of Petro Penn in exchange for all stock of SDI Services Inc., a subsidiary of Satellite Data.
Principals: Satellite Data was organized to design, develop, manufacture, install, and sell products and services related to the receipt of satellite telecommunications. Petro Penn, through SDI, would provide engineering and installation services to cable television, television receive only, and satellite master antenna television industries in the southeastern United States and Caribbean Basin.
Effective Date: 12-21-84

Satellite Syndicated Systems Inc.
Tulsa, OK
Revenues: $20,192,000
Net Inc.: $3,152,000
Year End: 12-31-83
acq. unit
T&T Cable Co.*

Terms: Satellite Syndicated Systems acquired five cable systems from T&T Cable for an undisclosed consideration.
Principals: Satellite Syndicated Systems is a satellite resale common carrier and operates pay television stations. The cable-television systems sold by T&T Cable are located in Huntington and Mansfield, Arkansas, and in Watonga, Okeene, and Hennessey, Oklahoma. The five systems serve 2,540 basic subscribers and 1,488 premium customers.
Effective Date: 12-11-84

Spanish Broadcasting System of California Inc.
acq.
KZLA-AM*
Los Angeles, CA

Terms: Spanish Broadcasting System of California acquired KZLA-AM for an undisclosed consideration.
Principals: KZLA-AM is a radio station which was operated by Capital Cities Communications Inc.
Effective Date: 12-5-84

United Artists Communications Inc.
San Francisco, CA
Revenues: $337,681,000
Net Inc.: $17,744,000
Year End: 8-31-83
acq.
General Electric Cablevision Corp.*
Schenectady, NY

Terms: United Artists Communications merged General Electric Cablevision into United Artists Cablesystems Corp. in exchange for **$132 million** in cash plus 37 percent of United Artists Cablesystems.
Principals: United Artists Communications operates motion-picture theatres, owns a cable-television operator, distributes and finances films, and operates wholesale janatorial-supply and theatrical-equipment businesses. General Electric Cablevision, a unit of General Electric Co., has 340,000 subscribers in 11 systems in nine states.
Effective Date: 11-30-84

Wesray Communications Inc.
acq.
Forward Communications Corp.
Wausau, WI
Revenues: $26,000,000

Terms: Wesray Communications acquired Forward Communications for an undisclosed consideration.
Principals: Forward Communications operates television and radio stations; and engages in newspaper publishing.
Effective Date: 12-31-84

WIN Communications Inc.
acq. unit
Gulf Broadcast Co.*
Dallas, TX
Revenues: $74,639,000
Net Inc.: $6,261,000
Year End: 12-31-83

Terms: WIN Communications acquired a radio station from Gulf Broadcast for **$4.8 million** in cash.
Principals: The Gulf Broadcast radio station is located in Cleveland, Ohio.
Effective Date: 12-31-84

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49 ELECTRIC, GAS, WATER AND SANITARY SERVICES

Cabot Corp.
Boston, MA
Revenues: $1,588,016,000
Net Inc.: $64,162,000
Year End: 9-30-83
acq. unit
Pioneer Corp.*
Amarillo, TX
Revenues: $1,025,452,000
Net Inc.: $75,081,000
Year End: 12-31-83

Terms: Cabot acquired the Westar unit of Pioneer for $150 million in cash plus oil and gas valued at about $165 million, for a total value of **$315 million.** Cabot would provide Pioneer with 2.5 million barrels of crude oil, 17.7 billion cubic feet of natural gas and 200 million gallons of natural-gas liquids over the next five years.
Principals: Cabot produces carbon black, operates gas-processing plants in the Southwest, a gas-transmission business in West Virginia, a liquefied-natural-gas company, and a specialty-metals business. The Westar unit of Pioneer includes 3,405 miles of gas-transmission lines and 771 miles of gas-gathering lines. The unit had 1983 operating revenue of $652 million and pretax operating income of $37.2 million.
Effective Date: 10-1-84

Gas Gathering Systems Inc.
acq.
Northern Plains Energy Co.

Terms: Gas Gathering acquired Northern Plains Energy for **$2.5 million.**
Principals: Gas Gathering Systems is a 24-percent-owned affiliate of Adobe Oil & Gas Corp. Northern Plains Energy operates 18.5 miles of gas pipeline and a hydrocarbon recovery plant in Tool County, Montana; and has sales of 2.0-2.5 million cubic feet of natural gas a day.
Effective Date: 12-19-84

Gotco N.V.
Houston, TX
acq.
Gulf Oil Trading Co.*
Houston, TX

Terms: Gotco acquired most of the assets of Gulf Oil Trading for an undisclosed consideration.
Principals: The investor group is headed by Herbert I. Goodman, Gulf Oil Trading's president. Gulf Oil Trading, an international trading unit of

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Chevron Corp.'s Gulf Corp. subsidiary, buys and sells crude oil in Europe, Africa, Asia, and the Middle East.
Effective Date: 11-16-84

Harris Associates Inc. — **acq. int.** — **Seagull Energy Corp.**
Chicago, IL — Houston, TX
Revenues: $72,026,000
Net Inc.: $12,081,000
Year End: 12-31-83

Terms: Harris Associates acquired 299,300 shares, or 5.6 percent, of Seagull Energy's common stock, including 209,300 shares purchased at prices ranging from $18.48 to $20.50 a share between October 30 and November 30, 1984, for a total value of more than **$5.5 million.**
Principals: Harris Associates is a brokerage firm. Seagull Energy engages in the intrastate and interstate transportation of natural gas in Texas and Louisiana for wholesale customers; interstate transmission of gas; petrochemical transportation; and provides some marketing services.
Effective Date: 11-30-84

Houston Natural Gas Corp. — **acq.** — **Transwestern Pipeline Co.***
Houston, TX — Houston, TX
Revenues: $2,141,027,000 — Revenues: $1,139,806,000
Net Inc.: $141,490,000 — Net Inc.: $30,336,000
Year End: 7-31-84

Terms: Houston Natural Gas acquired Transwestern Pipeline for **$390 million.**
Principals: Houston Natural Gas is a major producer of natural gas and operates the biggest in-state pipeline in Texas. The transaction will extend Houston Natural Gas's pipeline systems into the interstate natural-gas market. Transwestern Pipeline, a unit of Texas Eastern Corp., operates a 4,395-mile pipeline that links the Texas and Oklahoma gasfields to the California border. The transaction would also give Transwestern access to a storage field. Texas Eastern will retain a small pipeline and certain real estate.
Effective Date: 12-3-84

Missouri Public Service Co. — **acq.** — **Kansas Public Service Co. Inc.**
Kansas City, MO — Lawrence, KS
Revenues: $216,506,000 — Revenues: $16,000,000
Net Inc.: $23,604,000
Year End: 12-31-83

Terms: Missouri Public Service acquired Kansas Public Service in exchange for 260,858 common shares valued at **$4.86 million.**
Principals: Missouri Public Service supplies electricity and furnishes natural gas. Kansas Public Service is a privately held natural-gas distributor which provides service to more than 18,000 customers.
Effective Date: 10-30-84

Multiple acquirers — **acq. int.** — **Public Service Co. of New Hampshire**
Manchester, NH
Revenues: $463,484,000
Net Inc.: $151,658,000
Year End: 12-31-83

Terms: An investment group acquired the equivalent of 5.2 percent of the outstanding common stock of Public Service Co. of New Hampshire. The holding of the equivalent of 2,029,175 common shares was purchased between November 19 and December 10, 1984, for a total of about **$2.5 million.**
Principals: The group is led by Morgens, Waterfall, Vintiadis & Co., a New York financial-services concern, and includes Arabian Investment Banking Corp. and several affiliates, Phaeton International N.V., and several investment partnerships and trusts controlled by Edwin N. Morgens and Bruce Waterfall. Public Service Co. of New Hampshire operates an integrated electrical system which provides electricity to over 200 municipalities.
Effective Date: 12-20-84

Private investor(s) — **acq. int.** — **Pioneer Corp.**
Amarillo, TX
Revenues: $1,025,452,000
Net Inc.: $75,081,000
Year End: 12-31-83

Terms: An investment group led by Irwin Jacobs acquired over 2.4 million shares, or a 7.4-percent stake, of Pioneer's common stock at prices ranging from $23.64 to $29 a share from October 8 through December 7, 1984. The 7.4-percent stake was acquired for **$66.5 million.**
Principals: The investor group is led by Irwin Jacobs, a Minneapolis investor, and includes several of Mr. Jacobs's associates and Minstar Inc., a Minneapolis company that Mr. Jacobs controls. Pioneer explores for and produces natural gas and oil; operates natural-gas transmission systems; sells, leases and services construction and drilling equipment; and provides drilling service to the oil and gas industry.
Effective Date: 12-7-84

Southwest Gas Corp. — **acq. unit** — **Arizona Public Service Co.***
Las Vegas, NV — Phoenix, AZ
Revenues: $384,860,000 — Revenues: $1,074,009,000
Net Inc.: $16,651,000 — Net Inc.: $264,797,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Southwest Gas acquired the natural-gas distribution operation of Arizona Public Service for **$112 million,** subject to minor adjustments. Terms of the transaction include the possible purchase by Arizona Public Service of up to $50 million in Southwest Gas preferred stock over three years.
Principals: Southwest Gas supplies natural gas and operates a natural-gas transmission line. The natural-gas distribution operation of Arizona Public Service has about 340,000 customers.
Effective Date: 11-1-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Almo Electronics Corp. — **acq.** — **Sampson Co.**
Philadelphia, PA — Chicago, IL
Revenues: $66,000,000

Terms: Almo Electronics acquired the assets and liabilities of Sampson for an undisclosed consideration.
Principals: Almo Electronics distributes consumer electronics and household appliances and industrial electronic components throughout the Northeast and Middle Atlantic states. Sampson distributes consumer electronics and household appliances in Chicago and Milwaukee.
Effective Date: 10-25-84

American Midland Corp. — **acq.** — **AP Industries Inc.**
Fort Lee, NJ — Revenues: $35,000,000
Revenues: $13,098,000 — Year End: 6-30-84
Net Inc.: $32,000
Year End: 12-31-83

Terms: American Midland acquired the assets of AP Industries in a transaction valued at **$2.3 million.** American Midland paid 1.825 million common shares valued at $0.78 per share; 900,000 preferred shares of an American Midland subsidiary valued at $1 per share; and up to $22 million in cash, contingent on future earnings.
Principals: American Midland, formed through the merger of Midland Resources Inc. and American Leisure Corp., has interests in hotels, drugstores, and health-care operations. AP Industries is a closely held computer distributor which operates in the New York, New England, and southern Florida areas. AP distributes home computers, peripheral equipment, software, electronics, and other products.
Effective Date: 10-31-84

Aquaco Ltd. — **acq. unit** — **International Proteins Corp.***
Fairfield, NJ
Revenues: $95,506,000
Net Loss: $667,000
Year End: 12-31-83

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Terms: Aquaco exercised an option to purchase substantially all of International Proteins' shrimp operations. The purchase price would be based on earnings through June 1985.
Principals: Aquaco is a privately held company. The shrimp operations of International Proteins include shrimp farming and processing operations in Ecuador and distribution and processing operations in the U.S.
Effective Date: 11-14-84

Boise Cascade Corp. — acq. — **Buffalo Business Products Corp.**
Boise, ID — Houston, TX
Revenues: $3,450,890,000
Net Inc.: $60,380,000
Year End: 12-31-83
Terms: Boise Cascade acquired the assets of Buffalo Business Products for an undisclosed consideration.
Principals: Boise Cascade produces wood, paper, and office products and a variety of building materials. Buffalo Business Products distributes office products.
Effective Date: 12-14-84

Boise Cascade Corp. — acq. — **Business Essentials Inc.**
Boise, ID — Kansas City, MO
Revenues: $3,450,890,000
Net Inc.: $60,380,000
Year End: 12-31-83
Terms: Boise Cascade acquired the assets of Business Essentials for an undisclosed consideration.
Principals: Boise Cascade produces wood products, building materials, paper products, and packaging and office products. Business Essentials operates an office-products distribution center in Kansas City and retail centers in Olathe and Omaha, Nebraska.
Effective Date: 10-18-84

Chadcliff Corp. — acq. — **Chadwick-Miller Inc.**
Canton, MA
Revenues: $31,175,000
Net Inc.: $2,010,000
Year End: 12-31-83
Terms: Chadcliff acquired Chadwick-Miller through a $25-a-share leveraged buyout. The transaction is valued at **$25.3 million.**
Principals: The investor group includes Thomas H. Lee Co., an investment firm, and officers of Chadwick-Miller, including Oscar Miller, founder, president and 57-percent shareholder. Chadwick-Miller operates 17 bookstores and markets consumer products.
Effective Date: 10-3-84

Clark Consolidated Industries Inc. — acq. — **Lighting Plus Inc.**
Cleveland, OH — Dublin, OH
Revenues: $36,393,000
Net Inc.: $619,000
Year End: 1-31-84
Terms: Elgee Electric Co., a subsidiary of Clark Consolidated Industries acquired substantially all assets of Lighting Plus for an undisclosed consideration, payable in cash and by the assumption of certain trade payables.
Principals: Clark Consolidated Industries manufactures steel v-belt pulleys, and spirally-wound paper tubes and cores; and distributes electrical equipment. Lighting Plus is a distributor of lighting fixtures and electrical supplies.
Effective Date: 10-22-84

Collins & Aikman Corp. — acq. unit — **Grow Group Inc.***
New York, NY — New York, NY
Revenues: $930,535,000 — Revenues: $276,130,000
Net Inc.: $48,054,000 — Net Inc.: $8,080,000
Year End: 2-29-84 — Year End: 6-30-84
Terms: Kinney Wallcoverings Inc., a subsidiary of Collins & Aikman, acquired certain assets of Berndsen-Jones Inc. and John Miller Co. from Grow Group for about **$6 million.**
Principals: Collins & Aikman manufactures apparel fabrics, yarn, upholstery fabrics, broadloom carpeting, floor coverings, wall coverings, textile products, and other home-furnishing products. Berndsen-Jones and John Miller comprise the wholesale wall-covering distribution operations of Grow Group.
Effective Date: 10-24-84

Commercial Metals Co. — acq. — **Richelson Iron & Metal**
Dallas, TX — Chattanooga, TN
Revenues: $1,170,896,000
Net Inc.: $9,701,000
Year End: 8-31-84
Terms: Commercial Metals acquired the assets of Richelson Iron and Metal for an undisclosed consideration.
Principals: Commercial Metals engages in worldwide buying and selling of all types of primary and secondary metals, chemicals, ores, minerals, ferroalloys, concentrates, industrial minerals, coal and coke, crude oil, petroleum products, and agricultural products. Richelson Iron & Metal is a privately held company that recycles scrap metal and employs 60 workers at a 10-acre facility.
Effective Date: 11-6-84

ConAgra Inc. — acq. — **Hopkins Agricultural Chemical Co.**
Omaha, NE — Madison, WI
Revenues: $3,301,524,000 — Revenues: $57,000,000
Net Inc.: $62,648,000
Year End: 5-31-84
Terms: ConAgra's United Agriproducts unit acquired Hopkins Agricultural Chemical for an undisclosed consideration.
Principals: ConAgra produces agricultural chemicals, poultry products, frozen food, and seafood; and engages in grain milling and merchandising. Its United Agriproducts unit produces agricultural chemicals. Hopkins Agricultural Chemical is a chemical formulation and distribution, and animal health-supply company.
Effective Date: 12-3-84

Custom Creamery Systems Inc. — acq. maj. int. — **Hawthorn Mellody Inc.***
New York, NY — Roselle, IL
Revenues: $209,000 — Revenues: $160,000,000
Net Loss: $1,060,000
Year End: 12-31-83
Terms: Custom Creamery acquired 85.1 percent of Hawthorn Mellody in exchange for 2.7 million shares of Custom Creamery stock and a three-year promissory note for over $1.5 million, which is, under certain circumstances, convertible into additional Custom Creamery shares at an initial rate of $3.25 a share. The transaction is valued at **$6.8 million.**
Principals: Custom Creamery Systems develops and markets a dispensing system for custom-blended single- or multiple-flavored soft-serve products. Hawthorn Mellody, a unit of Food Processors Amalgamated Ltd., operates a Wisconsin food-processing operation and owns Maloney's Great American Ice Cream Parlors, a five-unit family chain with stores located in regional malls in Illinois and Wisconsin.
Effective Date: 11-21-84

Diplomat Electronics Corp. — acq. — **Active Component Technology**
Melville, NY
Revenues: $44,452,000
Terms: Diplomat Electronics acquired Active Component Technology in exchange for 250,000 Diplomat common shares, and up to $4 million in cash contingent on future profits.
Principals: Diplomat Electronics is a distributor of electronic components and electromechanical products, including high-technology semiconductors. Active Component Technology is a privately held distributor of electronic components that has six locations in Texas, Minnesota, Colorado, and Utah.
Effective Date: 10-19-84

Easco Corp. — acq. — **Oxwall Tool Co. Inc.**
Baltimore, MD — Flushing, NY
Revenues: $492,620,000
Net Inc.: $9,376,000
Year End: 12-31-83

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Terms: Easco acquired Oxwall Tool in exchange for approximately 380,000 Easco common shares in a transaction valued at **$5.3 million.**
Principals: Easco manufactures mechanics' hand tools, aluminum extruded products, and industrial products. Oxwall Tool distributes imported hand tools. Oxwall operates warehouses in New York, New Jersey, New Orleans, and Los Angeles, and operates a screwdriver assembly plant in New Jersey.
Effective Date: 10-4-84

Fleming Cos. Inc. — acq. — **United Grocers Ltd.**
Oklahoma City, OK — Richmond, CA
Revenues: $4,898,175,000 — Revenues: $1,040,000,000
Net Inc.: $41,710,000 — Year End: 4-14-84
Year End: 12-31-83
Terms: Fleming acquired all of the outstanding stock of United Grocers for **$72.4 million.**
Principals: Fleming is a major wholesale food distributor which serves 3,400 retail stores in 31 states, operates retail food stores, distributes gasoline, and provides financing to independent retailers for purchase of store fixtures and equipment. United Grocers is a closely held cooperative which owns five distribution centers and provides food and related products to more than 1,500 stores in California and Nevada.
Effective Date: 11-28-84

FoxMeyer Corp. — acq. — **Yahr-Lange Inc.**
Aurora, CO — Elm Grove, WI
Revenues: $464,203,000 — Revenues: $120,000,000
Net Inc.: $5,202,000
Year End: 3-31-84
Terms: FoxMeyer acquired Yahr-Lange for **$15.25 million** in cash.
Principals: FoxMeyer, a major drug wholesaler, distributes pharmaceuticals, health and beauty aids, and other items to independently owned drugstores, hospital and pharmacy operations, and food stores. Yahr-Lange is a drug wholesaler with operations in Wisconsin, Illinois, and Florida.
Effective Date: 11-20-84

Glovers Mills Co. — acq. — **Thompson Safety Equipment Co.***
City of Industry, CA — Los Angeles, CA
Revenues: $16,000,000
Terms: Glovers Mills acquired Thompson Safety Equipment for an undisclosed consideration.
Principals: Glovers Mills manufactures aircraft rivets. Thompson Safety Equipment, a unit of Wolverine World Wide, distributes leading safety lines.
Effective Date: 12-21-84

Greenbriar Building Materials Inc. — acq. unit — **Gory Associated Industries Inc.***
Fort Lauderdale, FL
Revenues: $34,000,000
Terms: Greenbriar Building Materials acquired the roofing products division of Gory Associated Industries for an undisclosed amount of cash, notes, and the assumption by Greenbriar of certain liabilities.
Principals: Greenbriar Building Materials is a new company that is partly owned by members of Gory's roofing products division. The roofing products division of Gory Associated Industries, a unit of Elcor Corp., distributes roofing products and equipment. The division had sales of over $20 million for the year ended June 30, 1984.
Effective Date: 12-3-84

Harris Wholesale Co. — acq. — **Crandon Drugs Inc.***
Solon, OH — Miami, FL
Revenues: $40,000,000
Terms: Harris Wholesale acquired operations of Crandon Drugs for an undisclosed consideration.
Principals: Harris Wholesale is a privately held drug wholesaler. Crandon Drugs, a unit of FoxMeyer Corp., operates two drug-wholesaling centers in Miami and Lakeland, Florida.
Effective Date: 11-29-84

Kaman Corp. — acq. — **Transmission Inc.**
Bloomfield, CT
Revenues: $475,388,000
Net Inc.: $12,816,000
Year End: 12-31-83
Terms: Kaman Bearing & Supply Corp., a unit of Kaman, acquired Transmission for an undisclosed consideration.
Principals: Kaman is a diversified technological company that manufactures aircraft, aerospace products, musical instruments, and industrial products. Its Kaman Bearing & Supply Corp. unit distributes industrial products, mainly in the replacement market. Transmission distributes power transmissions.
Effective Date: 11-30-84

KDI Corp. — acq. — **M. J. Daly Co.**
Cincinnati, OH — Ludlow, KY
Revenues: $201,512,000
Net Inc.: $6,797,000
Year End: 12-31-83
Terms: KDI acquired M. J. Daly for more than **$7 million** in cash and stock.
Principals: KDI manufactures electronic components; custom plastic, metal and wood products; industrial chemicals; and swimming pools and equipment. M. J. Daly is a privately held packager and distributor of solvents and organic chemicals with two plants.
Effective Date: 12-28-84

Mayflower Corp. — acq. — **R. W. Harmon & Sons Inc.**
Carmel, IN — Kansas City, MO
Revenues: $379,251,000 — Revenues: $70,000,000
Net Inc.: $7,636,000 — Year End: 5-31-84
Year End: 12-31-83
Terms: Mayflower acquired all of the outstanding stock of R. W. Harmon & Sons for $15 million in cash and $9 million in notes, for a total of **$24 million.**
Principals: Mayflower engages in trucking operations and is a home-products distributor. R. W. Harmon & Sons is a closely held company which sells school buses and provides school-bus transportation on a contract basis, primarily in the Midwest.
Effective Date: 10-17-84

McKesson Corp. — acq. — **Johnson Drug Co.***
San Francisco, CA — Tampa, FL
Revenues: $4,260,020,000 — Revenues: $110,000,000
Net Inc.: $68,663,000
Year End: 3-31-84
Terms: McKesson acquired Johnson Drug for an undisclosed cash consideration.
Principals: McKesson manufactures and distributes drugs, health-care products, foods, liquor and wines, and chemicals. Johnson Drug is wholesale drug and health-care products distributor which was owned by Youngs Rubber Corp. and Youngs Drug Products Corp. of Piscataway, New Jersey.
Effective Date: 12-12-84

MEDIQ Inc. — acq. — **Keystone Portable X-Ray Inc.***
Pennsuaken, NJ
Revenues: $96,682,000
Net Inc.: $6,509,000
Year End: 9-30-84
Terms: MEDIQ acquired Keystone Portable X-Ray for **$2 million** in cash and receivables.
Principals: MEDIQ manufactures and markets medical products and provides health-care services. Keystone Portable X-Ray, a subsidiary of Keystone Medical Corp., sells medical equipment.
Effective Date: 12-17-84

Myers Industries Inc. — acq. — **Midland Tire Supply Inc.**
Akron, OH — Indianapolis, IN
Revenues: $80,633,000
Net Inc.: $3,151,000
Year End: 12-31-83
Terms: Myers Industries acquired Midland Tire for an undisclosed amount of cash.

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Principals: Myers Industries distributes a full line of tire service equipment and supplies; and produces a line of plastic and metal storage products. Midland Tire supplies tires and tubes.
Effective Date: 11-14-84

National Intergroup Inc. — **acq.** — **American Steel Export Co.**
Pittsburgh, PA — New York, NY
Revenues: $2,992,703,000 — Revenues: $11,000,000
Net Loss: $154,318,000
Year End: 12-31-83
Terms: National Intergroup acquired American Steel Export for an undisclosed consideration.
Principals: National Intergroup is a steel holding company. American Steel Export is an international management company that wholesales industrial machinery and equipment, incinerators, appliances, security equipment, builders' material, and agricultural chemicals.
Effective Date: 12-20-84

Nortek Inc. — **acq.** — **J. D. Johnson Co. Inc.**
Cranston, RI — Pensacola, FL
Revenues: $331,321,000 — Revenues: $3,000,000
Net Inc.: $7,100,000
Year End: 12-31-83
Terms: Nortek acquired J. D. Johnson for **$1.5 million** in cash and notes.
Principals: Nortek manufactures building products, metal products, rotary-drill pipe products, and electrical material products; engages in real estate projects; and dyes, finishes, and prints textile material. J. D. Johnson distributes central air-conditioner systems and related products in northern Florida and southern Alabama.
Effective Date: 10-1-84

Northeast Ohio Axle Inc. — **acq. unit** — **Esterline Corp.***
Cleveland, OH — Darien, CT
Revenues: $201,748,000
Net Inc.: $7,685,000
Year End: 10-31-83
Terms: Northeast Ohio Axle acquired the Nuclear Automation unit of Esterline for **$10.9 million** in cash.
Principals: Northeast Ohio Axle manufactures front-axle assemblies for heavy-duty trucks, buses, and coaches. The Nuclear Automation unit of Esterline is based in Huntington, Pennsylvania; manufactures industrial machinery; and had sales of $12.6 million and net income of about $1.1 million for the year ended October 31, 1984.
Effective Date: 11-14-84

Perry Drug Stores Inc. — **acq.** — **Corvairs Inc.***
Pontiac, MI — Columbus, OH
Revenues: $371,891,000
Net Inc.: $7,650,000
Year End: 10-31-84
Terms: Perry Drug Stores acquired Corvairs for an undisclosed consideration.
Principals: Perry Drug Stores operates a chain of over 60 combination drug and auto/home-center stores and over 50 conventional drugstores. Corvairs, a subsidiary of Consolidated Stores Corp., operates 48 discount auto-parts stores in Ohio, Kentucky, Indiana, and West Virginia.
Effective Date: 12-21-84

Private investor(s) — **acq.** — **Alamo Explosives Co. Inc.***
Houston, TX
Revenues: $15,000,000
Terms: The management of Alamo Explosives acquired the assets of the company for an undisclosed consideration.
Principals: Alamo Explosives, a subsidiary of Halliburton Co., manufactures and sells explosives.
Effective Date: 11-26-84

Private investor(s) — **acq. int.** — **CFS Continental Inc.**
Chicago, IL
Revenues: $1,176,991,000
Net Inc.: $16,153,000
Year End: 9-30-83
Terms: An investment group led by Ivan Boesky acquired 711,500 shares, or 8.3 percent, of CFS Continental for a total of **$6.4 million.** The prices ranged from $32.50 to $39.50 per share.
Principals: The group is led by New York investor Ivan Boesky, and includes a group of companies he controls. CFS Continental makes and distributes a line of food products, beverages, and related products; processes coffee products; and makes and packages food and nonfood items.
Effective Date: 10-24-84

Private investor(s) — **acq. unit** — **Grow Group Inc.***
New York, NY
Revenues: $276,130,000
Net Inc.: $8,080,000
Year End: 6-30-84
Terms: An unidentified buyer acquired the wallpaper-distribution operation of Grow Group for **$6 million.**
Principals: The wallpaper-distribution operation of Grow Group distributes wallpaper at wholesale.
Effective Date: 12-13-84

Private investor(s) — **acq.** — **Hubbard Industrial Supply Co.***
Flint, MI
Terms: The former owner and management of Hubbard Industrial Supply acquired the operating assets of the company for approximately **$1 million.**
Principals: Hubbard Industrial Supply, a subsidiary of Columbia General Corp., distributes industrial products.
Effective Date: 11-1-84

Private investor(s) — **acq. unit** — **Van Dresser and Hawkins Inc.***
Houston, TX
Revenues: $39,000,000
Terms: Van Dresser and Hawkins's management acquired the company for **$5.5 million.**
Principals: Management of Van Dresser and Hawkins formed a new concern to make the acquisition. Van Dresser and Hawkins, a subsidiary of Columbia General Corp., engages in the wholesale of welding equipment.
Effective Date: 10-24-84

Ris Paper Co. Inc. — **acq.** — **Diem & Wing Paper Co.**
Garden City, NY — Cincinnati, OH
Revenues: $38,000,000
Terms: Ris Paper acquired Diem & Wing Paper for an undisclosed consideration.
Principals: Ris Paper is a paper distributor with 12 branches on the east coast and a sales office in Dallas, Texas. Diem & Wing Paper is a paper distributor with warehouses and offices in Cincinnati and Dayton, Ohio, and South Bend and Indianapolis, Indiana.
Effective Date: 11-28-84

Roundy's Inc. — **acq. unit** — **Scot Lad Foods Inc.***
Wauwatosa, WI — Lansing, IL
Revenues: $702,000,000 — Revenues: $886,733,000
Net Inc.: $7,730,000
Year End: 3-31-84
Terms: Roundy's acquired the food business of Scot Lad Foods in a transaction valued at about **$40 million.**
Principals: Roundy's is a closely held food concern which operates food wholesaling operations and discount food operations. Scot Lad's food business consists of wholesale-food and general-merchandise distribution businesses, supermarkets, and bakeries.
Effective Date: 11-13-84

A. E. Staley Manufacturing Co. — **acq.** — **CFS Continental Inc.**
Decatur, IL — Chicago, IL
Revenues: $2,139,835,000 — Revenues: $1,176,991,000
Net Inc.: $36,649,000 — Net Inc.: $16,153,000
Year End: 9-30-84 — Year End: 9-30-83

Terms: A. E. Staley Manufacturing acquired CFS Continental for $38 per share, or approximately **$330.6 million.** Staley also received an option to buy 159,000 CFS convertible preferred shares at $33 per share. A. E. Staley agreed to pay Dart & Kraft $18 million to drop its option to buy 1.6 million CFS common shares at $33 each.
Principals: A. E. Staley Manufacturing process corn and soybean, and produces high-fructose corn syrup. CFS Continental makes and distributes a variety of food products, beverages, and related supplies; processes coffee products; and makes or packages food and nonfood products.
Effective Date: 11-20-84

52 BUILDING MATERIALS, HARDWARE, GARDEN SUPPLY, MOBILE HOME DEALERS

Home Depot Inc.
Atlanta, GA
Revenues: $256,184,000
Net Inc.: $10,261,000
Year End: 1-29-84

acq.

Bowater Home Center Inc.*
Plano, TX

Terms: Home Depot acquired Bowater Home Center for about **$40 million.** Home Depot paid $26 million in cash and $14 million in 9-percent convertible subordinated debentures with a conversion price of $16.90.
Principals: Home Depot operates retail warehouse stores which sell building materials and home-improvement products on a cash-and-carry basis. Bowater Home Center, a unit of Bowater Inc., operates six retail home-improvement stores in Dallas, two stores in Louisiana, and one in Alabama, and is building a tenth store in Fort Worth, Texas.
Effective Date: 12-3-84

Moduline International Inc.
Lacey, WA
Revenues: $50,693,000
Net Loss: $2,394,000
Year End: 3-31-84

acq.

Lamplighter Homes Inc.

Terms: Moduline International acquired Lamplighter Homes for an undisclosed consideration.
Principals: Moduline International makes and leases mobile homes, which are sold mainly in the western and midwestern United States and western Canada. Lamplighter Homes sells manufactured homes through one sales center in Washington.
Effective Date: 11-29-84

53 GENERAL MERCHANDISE STORES

C.O.M.B. Co.
Minneapolis, MN
Revenues: $33,984,000
Net Inc.: $846,000
Year End: 12-31-83

acq.
add.
int.

G. C. Murphy Co.
McKeesport, PA
Revenues: $872,151,000
Net Inc.: $18,408,000
Year End: 1-26-84

Terms: C.O.M.B. increased its stake in G. C. Murphy to 9.5 percent through the purchase of 380,000 common shares for $33 per share, or **$12.5 million.** C.O.M.B. had held 1.5 percent.
Principals: C.O.M.B. operates a retail liquidating outlet for close-out goods. C.O.M.B. is 25-percent owned by Irwin L. Jacobs. G. C. Murphy operates a variety-store chain.
Effective Date: 10-8-84

Dillard Department Stores Inc.
Little Rock, AR
Revenues: $847,485,000
Net Inc.: $34,139,000
Year End: 1-31-84

acq.
unit

Dayton Hudson Corp.*
Minneapolis, MN
Revenues: $6,963,255,000
Net Inc.: $245,457,000
Year End: 1-28-84

Terms: Dillard Department Stores acquired the assets of the Diamond's and John A. Brown divisions of Dayton Hudson for **$140 million** in cash, subject to adjustment.
Principals: Dillard Department Stores operates over 65 retail department stores in the midwest region of the United States. Diamond's, based in Tempe, Arizona, operates 12 department stores, with a total of 1.494 million square feet of space. John A. Brown operates six department stores in Oklahoma, with a total of 632,000 square feet of space. The divisions had fiscal 1984 sales of $241.6 million.
Effective Date: 10-2-84

Private investor(s)

acq.
add.
int.

Alexander's Inc.
New York, NY
Revenues: $517,336,000
Net Inc.: $4,009,000
Year End: 7-28-84

Terms: An investor group increased its stake in Alexander's to about 1.6 million common shares, or about 35.6 percent of the common shares outstanding, through the purchase of 400,000 shares from members of the Farkas family at $23.50 each, for a total of **$9.4 million.**
Principals: The investor group includes Robert M. Bass and Interstate Properties. Alexander's operates a chain of general-merchandise department stores mainly in the New York City area.
Effective Date: 11-6-84

Pubco Corp.
Quinton, VA
Revenues: $36,900,000
Net Inc.: $3,628,000
Year End: 12-31-83

acq.

Hornsby's Stores Inc.
Morris, IL
Revenues: $54,000,000
Year End: 12-31-83

Terms: Pubco acquired Hornsby's Stores and its affiliated Century Wholesale for an undisclosed cash consideration.
Principals: Pubco is a holding company with commercial printing operations. Century Wholesale is a general warehouse and distribution concern which is a major supplier to Hornsby's Stores Inc. Hornsby's Stores operates a 14-store retail chain that sells a complete line of consumer products, including clothing, toys, hardware, and kitchen appliances.
Effective Date: 12-17-84

54 FOOD STORES

American Stores Co.
Salt Lake City, UT
Revenues: $7,983,677,000
Net Inc.: $117,902,000
Year End: 1-28-84

acq.

Jewel Cos. Inc.
Chicago, IL
Revenues: $5,723,522,000
Net Inc.: $83,053,000
Year End: 1-28-84

Terms: American Stores acquired Jewel for about **$1.15 billion** through a $75-per-common-share tender offer and subsequent merger whereby each Jewel common share was exchanged for 0.432 of an American common share, 0.8976 of a new Series A $4.375 cumulative convertible exchangeable preferred share, and 0.26 of a new Series B $6.80 cumulative exchangeable preferred share.
Principals: American Stores operates 1,020 food, drug, and combination food and drugstores. Jewel operates supermarkets and drugstores.
Effective Date: 11-16-84

Circle K Corp.
Phoenix, AZ
Revenues: $1,028,853,000
Net Inc.: $21,662,000
Year End: 4-30-84

acq.
unit

General Host Corp.*
Stamford, CT
Revenues: $653,918,000
Net Inc.: $17,949,000
Year End: 12-31-83

Terms: Circle K acquired General Host's Little General Stores division for **$107 million.**
Principals: Circle K operates 2,185 convenience stores in 19 states in the Southwest and Southeast. The Little General Stores division of General Host operates 435 convenience stores in the Southeast and had 1983 sales of $182 million.
Effective Date: 10-5-84

Convenience Development Inc.

acq.

Mini Mart Corp.
Fort Lauderdale, FL
Revenues: $38,129,000
Net Inc.: $906,000
Year End: 8-31-83

Terms: Convenience Development acquired Mini Mart in a **$16.2 million** transaction whereby stockholders received $8 in cash and $1 principal amount of subordinated installment notes which would bear interest at prime, but not less than 10 percent or more than 16 percent, with principal payments of $0.05 in 1988, $0.10 in 1989, 1990, and 1991, and $0.65 in 1992.

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Principals: Convenience Development was formed by an investor group, including Donald Gorenberg and Mark Schneider, two Mini Mart executives. Mini Mart operates over 100 self-service, convenience, retail food stores which sell food, beverages, tobacco products, cosmetics, and sundry drug products, and also acquires land.
Effective Date: 10-4-84

Dairy Mart Convenience Stores Inc. — acq. — **Dacey Brothers Dairy**
Enfield, CT — Boston, MA
Revenues: $63,492,000
Net Inc.: $1,022,000
Year End: 1-31-84
Terms: Dairy Mart Convenience Stores acquired the stores operated by Dacey Brothers Dairy for an undisclosed amount of cash.
Principals: Dairy Mart Convenience Stores operates 200 retail self-service stores. Dacey Brothers Dairy operates a chain of 18 convenience dairy stores in the greater Boston area.
Effective Date: 11-9-84

Food Lion Inc. — acq. — **Giant Food Markets Inc.**
Salisbury, NC — Kingsport, TN
Revenues: $1,172,459,000 — Revenues: $130,000,000
Net Inc.: $27,718,000
Year End: 12-31-83
Terms: Food Lion acquired Giant Food Markets for an undisclosed consideration.
Principals: Food Lion operates 248 supermarkets which sell groceries, produce, meats, dairy products, seafood, frozen foods, tobacco, and health and beauty aids. Food Lion is 51-percent owned by Etablissements Delhaize Freres et Cie "Le Lion" S.A. Giant Food Markets operates 25 Giant supermarkets and 23 Jiffy convenience stores in eastern Tennessee.
Effective Date: 12-31-84

55 AUTOMOTIVE DEALERS AND GASOLINE SERVICE STATIONS

Otasco Holding Corp. — acq. — **Otasco Inc.***
Tulsa, OK
Revenues: $350,000,000
Terms: Otasco Holding acquired Otasco through a **$125 million** leveraged buyout.
Principals: Otasco Holding was formed by Otasco's management and the Otasco Employees' Retirement Trust. Otasco, a subsidiary of Rapid American Corp., sells home, auto, and outdoor merchandise through a chain of retail stores in the South and Southwest.
Effective Date: 10-23-84

Rite Aid Corp. — acq. — **ABC Auto Parts Stores**
Shiremanstown, PA — Camden, NJ
Revenues: $1,223,265,000
Net Inc.: $74,261,000
Year End: 3-3-84
Terms: Rite Aid acquired ABC Auto Parts Stores for an undisclosed consideration.
Principals: Rite Aid operates a chain of retail discount drugstores which sell health and beauty aids, proprietary and prescription drugs, housewares, tobaccos and sundries. ABC Auto Parts Stores is a privately held operator of eight auto-parts stores in southern New Jersey.
Effective Date: 12-6-84

56 APPAREL AND ACCESSORY STORES

BR Investors Inc. — acq. — **Brooks Fashion Stores Inc.**
New York, NY
Revenues: $336,325,000
Net Inc.: $23,528,000
Year End: 3-3-84
Terms: BR Investors acquired all of the outstanding common stock of Brooks Fashion Stores for $32 per share in cash, or a total of about **$368.3 million.** Three controlling stockholders and members of senior management received $31 per share for about 58 percent of Brooks.
Principals: BR Investors is led by a subsidiary of Dylex Ltd., a specialty retailer, and includes AEA Investors Inc., members of the Saul family, and members of Brooks's senior management. Brooks Fashion Stores operates approximately 775 retail stores which sell women's sportswear, dresses, coats, and accessories.
Effective Date: 10-31-84

Brooks Fashion Stores Inc. — acq. — **Albert's Inc.***
New York, NY — Ferndale, MI
Revenues: $336,325,000
Net Inc.: $23,258,000
Year End: 3-3-84
Terms: Brooks Fashion Stores acquired all of the outstanding stock of Albert's for an undisclosed consideration.
Principals: Brooks Fashion Stores operates a national chain of 775 women's apparel specialty stores. Albert's, a unit of Interco Inc., operates over 60 women's apparel specialty stores in the Midwest.
Effective Date: 12-13-84

Dress Barn Inc. — acq. — **Raxton Corp.***
Stamford, CT — Norwood, MA
Revenues: $43,705,000 — Revenues: $36,000,000
Net Inc.: $1,675,000
Year End: 7-31-84
Terms. Dress Barn acquired Raxton for an undisclosed consideration.
Principals: Dress Barn operates over 70 discount clothing stores which specialize in women's apparel. Raxton, a subsidiary of Stop & Shop Cos., operates Off-The-Rax discount clothing stores in the Chicago and St. Louis markets.
Effective Date: 10-25-84

Goldblatt Bros. Inc. — acq. — **Milgram-Kagen Corp.**
Chicago, IL — South Holland, IL
Revenues: $24,477,000 — Revenues: $30,000,000
Net Inc.: $29,684,000
Year End: 1-28-84
Terms: Goldblatt Bros. acquired Milgram-Kagen for an undisclosed consideration which includes payments contingent on earnings.
Principals: Goldblatt Bros. operates a chain of department stores. Milgram-Kagen operates 111 retail shoe stores under the name of Red Cross, Naturalizer, and George Allen.
Effective Date: 11-8-84

57 FURNITURE, HOME FURNISHINGS STORES

Ducommun Inc. — acq. — **MTI Systems Corp.**
Los Angeles, CA — Port Washington, NY
Revenues: $223,488,000 — Revenues: $16,871,000
Net Inc.: $3,010,000 — Net Inc.: $302,000
Year End: 12-31-82 — Year End: 3-31-84
Terms: Ducommun acquired MTI for $3 a share in cash and securities, or a total of **$6.2 million.**
Principals: Ducommun distributes electronic components, such as resistors, connectors, fans, semi-conductors, fasteners, meters, microcomputers, and related peripheral equipment; supplies chemical milling services for the aircraft industry; and makes and distributes specialized hydraulic fittings. MTI Systems engages in the sale and rental of integrated-computer-equipment systems and computer products, such as computer terminals and peripherals, microcomputer systems and software, and data-communications equipment.
Effective Date: 10-15-84

Federated Group Inc. — acq. — **Videoland**
City of Commerce, CA — Revenues: $49,600,000
Revenues: $138,234,000 — Year End: 4-30-84
Net Inc.: $6,127,000
Year End: 2-29-84
Terms: Federated Group acquired Videoland for a total of **$9 million** in cash and common stock. A $6 million payment was made in cash.
Principals: Federated Group operates a chain of retail stores which sell home-entertainment and consumer-electronics products. Videoland oper-

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ates a chain of 10 consumer-electronics stores in the Houston, Dallas, and Fort Worth areas.
Effective Date: 12-5-84

Franklin Investment Inc. — Burnsville, MN
acq. **unit**
Minnesota Fabrics Inc.* — Charlotte, NC
Revenues: $130,680,000
Net Loss: $999,000
Year End: 1-31-84

Terms: Franklin Investment acquired the assets of Minnesota Fabrics' Aero Drapery operation for **$7.6 million** in cash and promissory notes.
Principals: Minnesota Fabrics' Aero Drapery operation provides custom drapery manufacturing.
Effective Date: 10-31-84

Intermark Inc. — La Jolla, CA
Revenues: $153,224,000
Net Inc.: $7,366,000
Year End: 3-31-84
acq. **add.** **int.**
Pier 1 Inc. — Fort Worth, TX
Revenues: $186,286,000
Net Inc.: $12,160,000
Year End: 8-31-83

Terms: Intermark exercised its option to purchase an additional 674,780 shares, or a 5.81-percent stake, of Pier 1 at $8.50 a share, increasing Intermark's stake to 49.81 percent, for approximately **$5.7 million.**
Principals: Intermark makes and distributes custom wheels for most domestic and imported vehicles; engages in commercial printing; distributes outdoor athletic equipment; and sells paramedical vehicles and equipment. Pier 1, formerly Pier 1 Imports Inc., operates a chain of retail specialty-import stores.
Effective Date: 11-30-84

John F. Lawhon Furniture Co. — Phoenix, AZ
Revenues: $29,634,000
Net Loss: $2,522,000
Year End: 1-31-84
acq.
Frankart Distributors Inc. — New York, NY

Terms: John F. Lawhon Furniture acquired all of the outstanding stock of Frankart in exchange for about **$9 million** in cash and stock.
Principals: John F. Lawhon Furniture retails furniture and home furnishings, including accessories and bedding; and manufactures and sells framed pictures and posters. Frankart Distributors operates a chain of 11 retail furniture outlets located in New York and New Jersey.
Effective Date: 12-6-84

Safeguard Business Systems Inc. — Fort Washington, PA
Revenues: $168,116,000
Net Inc.: $11,009,000
Year End: 12-31-83
acq.
Office Automation Inc. — Bethesda, MD
Revenues: $10,000,000

Terms: Safeguard Business Systems acquired all of the stock of Office Automation in exchange for 300,000 Safeguard common shares valued at about **$4 million.**
Principals: Safeguard Business Systems develops, makes, and sells information systems for basic accounting functions and computer products designed to record, process, and summarize financial data. Office Automation is a privately held firm which markets, sells, supports, and services computer products, including microcomputers, peripherals, and software.
Effective Date: 12-18-84

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58 EATING AND DRINKING PLACES

Gourmet Products International Corp. — Plantation, FL
acq.
Le Bistro Inc. — Minneapolis, MN
Revenues: $3,050,000
Net Inc.: $115,000
Year End: 12-25-83

Terms: Gourmet Products International acquired Le Bistro for an undisclosed consideration.
Principals: Gourmet Products International produces frozen foods. Le Bistro operates a chain of 17 country French full-service restaurants in Minnesota, Wisconsin, Iowa, Illinois, and North Dakota.
Effective Date: 11-9-84

Horn & Hardart Co. — Las Vegas, NV
Revenues: $339,715,000
Net Inc.: $13,455,000
Year End: 12-31-83
acq.
Biskits Inc. — Jacksonville, FL
Revenues: $16,000,000
Year End: 5-27-84

Terms: Horn & Hardart acquired Biskits for an undisclosed cash consideration.
Principals: Horn & Hardart is a food-service and mail-order concern. Biskits is a privately held chain of 39 chicken and biscuit fast-food restaurants located in Florida.
Effective Date: 12-17-84

Private investor(s)
acq. **int.**
Flakey Jake's Inc. — Mountlake Terrace, WA
Revenues: $2,568,000
Net Inc.: $145,000
Year End: 1-1-84

Terms: An investor group headed by Frank L. Carney acquired 700,000 shares of Flakey Jake's from Sea Galley Stores Inc., increasing its holdings to one million shares, or 14.3 percent, for an undisclosed consideration. The group had previously purchased 300,000 shares from Sea Galley.
Principals: The investor group is headed by Frank L. Carney. Flakey Jake's operates five restaurants in Washington, Nevada, Maryland, and California which specialize in hamburgers, fresh-baked buns, and a salad bar.
Effective Date: 11-14-84

Saga Corp. — Menlo Park, CA
Revenues: $1,130,997,000
Net Inc.: $30,971,000
Year End: 6-30-84
acq.
Spectrum Foods Inc. — San Francisco, CA
Revenues: $21,000,000

Terms: Saga acquired the stock and assets of Spectrum Foods for **$16 million** in cash.
Principals: Saga owns restaurants and provides food-service management to institutions. Spectrum Foods is a closely held operator of eight restaurants in California.
Effective Date: 12-14-84

Tokyo Bowl Restaurants Inc. — Aurora, CO
acq.
Colorado Junction Restaurants Inc.

Terms: Tokyo Bowl Restaurants acquired Colorado Junction for $180,000 in cash, $159,000 in notes, and two million common shares valued at $626,000, for a total transaction value of about **$1 million.**
Principals: Tokyo Bowl Restaurants operates fast-food restaurants. Colorado Junction operates eight family-style restaurants in Colorado, Nebraska, and Kansas.
Effective Date: 10-10-84

VICORP Restaurants Inc. — Denver, CO
Revenues: $95,611,000
Net Inc.: $4,784,000
Year End: 10-30-83
acq.
Sambo's Restaurants Inc. — Carpinteria, CA
Revenues: $293,137,000
Net Loss: $75,940,000
Year End: 12-31-82

Terms: VICORP acquired substantially all of the operating assets of Sambo's Restaurants for **$57.1 million,** consisting of $18.2 million in cash, $2 million in debt assumption, and $36.9 million in convertible preferred stock which would have a fixed dividend rate of between 10.5 percent and 13 percent and would be convertible into common at between $22 and $25.20 per share.
Principals: VICORP Restaurants owns about 200 restaurants and franchises 130 others. Sambo's Restaurants is operating under Chapter 11 of the federal Bankruptcy Code. The acquired restaurants are located in California, Florida, Arizona, and other states.
Effective Date: 10-29-84

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59 MISCELLANEOUS RETAIL

Allegheny Beverage Corp. — **acq. unit** — **United Automatic Sales Inc.***
Baltimore, MD
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Washington, DC
Revenues: $2,000,000

Terms: Macke Co., a unit of Allegheny Beverage Corp., acquired the assets of United Automatic Sales in the Washington and Annapolis areas for an undisclosed consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages; manufactures and sells bottling equipment; and provides vending and food services, building-maintenance services, and coin-operated laundry services. Its Macke Co. unit is a food-service and vending company. The acquired units of United Automatic Sales include vending operations in the Washington and Annapolis areas.
Effective Date: 11-28-84

C. B. Equities Corp. — **acq. add. int.** — **Direct Action Marketing Inc.**
New York, NY
Hicksville, NY

Terms: C. B. Equities acquired 165,100 additional shares, increasing its stake to 19.9 percent, of Direct Action Marketing at prices ranging from $8.43 to $8.50 a share from November 6 through December 3, 1984, for more than **$1.4 million.**
Principals: C. B. Equities is an investment concern. Direct Action markets consumer products by mail to customers of national credit-card issuers.
Effective Date: 12-3-84

Decor Corp. — **acq.** — **Picture Show Inc.**
Columbus, OH
Atlanta, GA
Revenues: $2,405,000
Net Inc.: $57,000
Year End: 10-31-83

Terms: Decor acquired substantially all of the assets of Picture Show and certain of its affiliates for about **$2.16 million,** which includes the issuance of 120,000 Decor common shares.
Principals: Decor operates art galleries. Picture Show operates 11 graphic-art galleries in Georgia, Florida, Texas, and in Washington, D.C.
Effective Date: 11-12-84

First Dallas Group Ltd. — **acq. int.** — **Michaels Stores Inc.**
Dallas, TX
Dallas, TX
Revenues: $23,017,000
Net Inc.: $2,434,000
Year End: 12-31-83

Terms: First Dallas acquired 1.4 million common shares and 200,000 warrants of Michaels Stores from Peoples Restaurants Inc. for about **$4.56 million** in cash. As a result, First Dallas holds about 21.8 percent of Michaels Stores.
Principals: First Dallas Group is privately held. Michaels Stores operates specialty retail stores which sell picture-framing materials, stitching supplies, and art and hobby items.
Effective Date: 10-17-84

NLAC Corp. — **acq.** — **Pay 'n Save Corp.**
Seattle, WA
Revenues: $1,220,521,000
Net Inc.: $30,104,000
Year End: 1-28-84

Terms: NLAC acquired Pay 'n Save for about **$358 million** through a $23.50-per-share tender offer and subsequent merger.
Principals: NLAC, an affiliate of the Trump Group of New York, includes Julius and Eddie Trump and 13 Pay 'n Save officers. Pay 'n Save operates 313 drugstores, home centers, and apparel stores in 10 western states.
Effective Date: 12-31-84

Pantry Pride Inc. — **acq.** — **Adams Drug Co. Inc.**
Fort Lauderdale, FL
Revenues: $770,411,000
Net Inc.: $9,928,000
Year End: 7-28-84
Pawtucket, RI
Revenues: $302,133,000
Net Inc.: $7,117,000
Year End: 12-31-83

Terms: Pantry Pride acquired Adams Drug for $24.39 a share in cash, or about **$100 million.** Members of the Salmanson family and certain trusts sold their 69-percent stake to Pantry Pride.
Principals: Pantry Pride operates a chain of supermarkets in the Southeast. Adams Drug operates 420 retail drug, health, and beauty-aid stores in 10 northern states.
Effective Date: 11-19-84

Private investor(s) — **acq.** — **Poolquip-McNeme***
Terms: An investment group acquired Poolquip-McNeme for **$11 million,** consisting of $10 million in cash and $1 million in a six-year subordinated note.
Principals: Poolquip-McNeme, a subsidiary of Marline Oil Corp., distributes spa and swimming-pool supplies and equipment.
Effective Date: 10-31-84

Service Merchandise Co. Inc. — **acq. unit** — **Gaylords National Corp.***
Nashville, TN
Revenues: $1,458,998,000
Net Inc.: $44,869,000
Year End: 12-31-83
Secaucus, NJ
Revenues: $142,923,000
Net Inc.: $1,091,000
Year End: 1-28-84

Terms: Service Merchandise acquired the Towers Jewelry Catalog Showroom division of Gaylords National for an undisclosed consideration.
Principals: Service Merchandise operates approximately 140 catalog showrooms which sell jewelry, hardgoods merchandise, consumer electronic equipment, toys, sporting goods, and home and garden equipment. The Towers Jewelry Catalog Showroom division of Gaylords National operates four jewelry showrooms. The transaction includes all inventory, fixtures, and rights to the Towers name.
Effective Date: 11-28-84

Synergy Group Inc. — **acq.** — **Skelgas Inc.***
Farmingdale, NY
Terms: Skelgas Group Inc., an affiliate of Synergy Group, acquired the assets of Skelgas for an undisclosed consideration which is estimated to be more than **$50 million.**
Principals: Synergy Group has interests in the retail marketing of propane at over 100 locations in 14 states. Skelgas, a unit of Texaco Inc., markets propane through a system of 120 direct-marketing outlets and wholesale distributors in 16 midcontinent states, and markets fertilizer and related agricultural products.
Effective Date: 12-10-84

60 BANKING

Amoskeag Bank Shares Inc. — **acq. rem. int.** — **Amoskeag National Bank & Trust Co.**
Manchester, NH
Assets: $521,589,000
Net Inc.: $56,000
As of: 12-31-82
Manchester, NH
Assets: $124,698,000
Net Inc.: $14,278,000
As of: 12-31-82

Terms: Amoskeag Bank acquired the remaining 57.8 percent of Amoskeag National Bank & Trust shares outstanding in a transaction whereby 4.5 Amoskeag Bank shares would be exchanged for each Amoskeag National Bank & Trust share. The transaction is valued at **$12 million,** or about $82.69 per share.
Principals: Amoskeag Bank Shares is a bank holding company. Amoskeag National Bank & Trust operates 11 branch offices.
Effective Date: 10-31-84

BancOklahoma Corp. — **acq.** — **Fidelity of Oklahoma Inc.**
Tulsa, OK
Assets: $1,526,603,000
Net Inc.: $12,677,000
As of: 12-31-82
Oklahoma City, OK
Assets: $942,005,000
Net Inc.: $5,856,000
As of: 12-31-82

U.S. Mergers and Acquisitions

Terms: BancOklahoma acquired Fidelity of Oklahoma through merger in a **$57 million** transaction whereby Fidelity stockholders received either $23 per share in cash or a tax-free package of stock consisting of 0.336056 of a BancOklahoma common share and 0.632 of a new nonvoting convertible preferred share.
Principals: BancOklahoma is the third-largest bank holding company in Oklahoma. Fidelity of Oklahoma if the fifth-largest bank holding company in Oklahoma.
Effective Date: 10-16-84

BankEast Corp. — acq. — **Kingswood Trust & Savings Bank**
Manchester, NH — Wolfeboro, NH
Assets: $559,000,000 — Assets: $41,200,000

Terms: BankEast acquired Kingswood Trust & Savings Bank for $95 per share in cash or common stock, for a total transaction value of **$5 million.**
Principals: BankEast is a bank holding company. Kingswood Trust & Savings Bank has total deposits of over $41.1 million.
Effective Date: 10-1-84

Charter Bank N.A. — acq. — **University Bank of Wichita**
Wichita, KS — Wichita, KS

Terms: Charter Bank assumed $4.7 million of deposit liabilities of University Bank of Wichita and agreed to pay a purchase premium of $51,000 to the FDIC. Charter Bank would also assume the installment loans, real estate loans, and certain other assets. The FDIC would advance $2.7 million to Charter and would retain assets with a book value of $3.2 million.
Principals: Charter Bank is a newly chartered bank. The comptroller of the currency issued its charter to Philip G. Ruffin. University Bank of Wichita was closed by the Kansas state bank commissioner.
Effective Date: 12-11-84

Chase County Bankshares Inc. — acq. — **Strong City State Bank***
Strong City, KS — Strong City, KS
Assets: $5,994,000

Terms: Chase County Bankshares assumed Strong City State Bank's deposits of $4.3 million and will pay the FDIC a purchase premium of $42,000. Chase will also assume the Strong City State Bank's installment loans and certain other assets. The FDIC will advance Chase County Bankshares $2.8 million and will retain assets with a book value of $3.1 million.
Principals: Chase County Bankshares is a bank holding company. Strong City State Bank, a unit of Strong City Banco, provides commercial-banking services and has total deposits of over $5.4 million, as of December 31, 1983. Strong City was closed on November 29, 1984; it will reopen as Chase County Bank.
Effective Date: 11-29-84

Citizens & Southern Georgia Corp. — acq. — **First National Bank of Douglasville**
Atlanta, GA — Douglasville, GA
Assets: $6,933,515,000 — Assets: $8,158,000
Net Inc.: $57,896,000
As of: 12-31-83

Terms: Citizens & Southern Georgia acquired First National Bank of Douglasville for $26 a share, or a total of **$2.6 million.**
Principals: Citizens & Southern Georgia is a bank holding company that owns substantially all shares of six banks and engages in mortgage banking, international banking, consumer financing, and life insurance. First National Bank of Douglasville has total deposits of over $6.67 million.
Effective Date: 11-30-84

First Bancorporation of Ohio — acq. — **Exchange Bank Co.**
Akron, OH — Canal Fulton, OH
Assets: $1,800,000,000 — Assets: $19,609,000
Net Inc.: $20,247,000
As of: 12-31-83

Terms: First Bancorp. acquired Exchange Bank in a stock swap valued at **$3.6 million.** Exchange stockholders received two common shares of First Bancorp. for each of the 36,000 Exchange common shares outstanding.
Principals: First Bancorp. is a bank holding company. Exchange Bank has one branch and total deposits of over $17.1 million.
Effective Date: 12-31-84

First Colonial Bankshares Corp. — acq. — **Michigan Avenue National Bank of Chicago***
Chicago, IL — Chicago, IL
Assets: $226,312,000 — Assets: $173,445,000
Net Inc.: $1,679,000
As of: 12-31-82

Terms: First Colonial Bankshares acquired Michigan Avenue National Bank for **$16 million.**
Principals: First Colonial Bankshares is a bank holding company. Michigan Avenue National Bank is the principal subsidiary of Michigan Avenue Financial Corp., which would be liquidated after the acquisition.
Effective Date: 12-7-84

First Commercial Corp. — acq. — **First National Bank of Russellville***
Little Rock, AR — Russellville, AR
Assets: $1,133,638,000 — Assets: $92,663,000
Net Inc.: $6,015,000
As of: 12-13-83

Terms: First Commercial acquired First National Bank of Russellville for more than **$5 million.** First Russellville Bankstock shareholders, who own 86.6 percent of First National Bank of Russellville, received 1.08933 First Commercial common shares for each of their 136,456 shares and First National shareholders received 7.55865 common shares for each share not held by First Russellville.
Principals: First Commercial, formerly Commercial Bankstock Inc., is the parent of Commercial National Bank of Little Rock. First National Bank of Russellville is 86.6-percent owned by First Russellville Bankstock Inc. and operates two branches.
Effective Date: 12-27-84

First Eastern Corp. — acq. — **Scranton National Bank**
Wilkes-Barre, PA — Scranton, PA
Assets: $890,609,000 — Revenues: $130,511,000
Net Inc.: $6,669,000 — Year End: 6-30-83
As of: 12-31-82

Terms: First Eastern Bank, a unit of First Eastern Corp., acquired Scranton National for about **$9.5 million** in stock. Each Scranton share was exchanged for two First Eastern shares, valued at about $79.50 per Scranton share.
Principals: First Eastern is a bank holding company. Scranton National operates three branches and has total deposits of over $200 million.
Effective Date: 10-16-84

First Florida Banks Inc. — acq. — **Financial Growth Systems Inc.**
Tampa, FL — Inverness, FL
Assets: $3,059,534,000 — Assets: $170,000,000
Net Inc.: $34,023,000
As of: 12-31-83

Terms: First Florida Banks acquired Financial Growth Systems for about **$24.6 million** in cash.
Principals: First Florida Banks is a bank holding company. Financial Growth Systems is a bank holding company which operates 11 offices.
Effective Date: 12-3-84

First Florida Banks Inc. — acq. — **First National Bank of Brevard**
Tampa, FL — Merrit Island, FL
Assets: $3,059,534,000 — Assets: $71,000,000
Net Inc.: $34,023,000
As of: 12-31-83

Terms: First Florida Banks acquired First National Bank of Brevard through the merger of that bank into First National Bank of Florida, a unit of First Florida Banks. Each of the 186,399 First National Bank of Brevard shares were converted into the right to receive $46 in cash, for a total consideration of **$8.6 million.**
Principals: First Florida is a bank holding company. First National Bank of Brevard operates five offices.
Effective Date: 10-3-84

U.S. Mergers and Acquisitions

First Jersey National Corp. — acq. — **First County Bank of New Jersey**
Jersey City, NJ — North Brunswick, NJ
Assets: $1,586,033,000 — Assets: $63,551,000
Net Inc.: $15,064,000
As of: 12-31-83
Terms: First Jersey National acquired First County Bank in a transaction whereby First County stockholders received $13.50 in First Jersey common stock for each of the 696,140 First County common shares outstanding. The transaction is valued at **$9.5 million.**
Principals: First Jersey National is a bank holding company. First County Bank is a commercial bank which operates three banking offices in North Brunswick, New Jersey, and has total deposits of over $56 million.
Effective Date: 12-3-84

First Jersey National Corp. — acq. — **First National Bank & Trust Co. of Beverly**
Jersey City, NJ — Beverly, NJ
Assets: $1,586,033,000 — Assets: $76,000,000
Net Inc.: $15,064,000
As of: 12-31-83
Terms: First Jersey National acquired First National Bank & Trust for about **$6 million.** First National stockholders received First Jersey common shares having a value of $68.85 per share.
Principals: First Jersey National is a bank holding company. First National Bank & Trust operates five offices in Burlington County, New Jersey.
Effective Date: 10-1-84

First Jersey National Corp. — acq. — **Livingston National Bank**
Jersey City, NJ — Livingston, NJ
Assets: $1,586,033,000 — Assets: $65,467,000
Net Inc.: $15,064,000
As of: 12-31-83
Terms: First Jersey National acquired Livingston National in a transaction whereby Livingston stockholders received 4.34 First Jersey shares for each of the 178,778 Livingston shares outstanding. The transaction is valued at $137.80 per Livingston share, or a total of about **$25 million.**
Principals: First Jersey National is a bank holding company. Livingston National operates three banking offices and had total deposits of over $54.5 million as of June 30, 1983.
Effective Date: 11-26-84

First National Bank of Valentine — acq. — **Farmers State Bank of Kilgore***
Valentine, NE — Kilgore, NE
Assets: $37,511,000 — Assets: $7,334,000
Terms: First National Bank acquired Farmers State Bank with assistance from the FDIC. First National assumed $5.3 million in 1,700 accounts and took over installment loans and certain other assets, and paid the FDIC a premium of $51,000. The FDIC advanced First National $4.2 million and retained assets with a book value of $4.8 million.
Principals: First National Bank of Valentine has deposits of over $32.8 million. Farmers State Bank, a unit of Kilgore Bancshares Inc., had total deposits of over $6.59 million on December 31, 1983.
Effective Date: 10-24-84

First of America Bank Corp. — acq. — **Community National Bank of Pontiac**
Kalamazoo, MI — Pontiac, MI
Assets: $4,109,055,000 — Assets: $541,808,000
Net Inc.: $26,138,000
As of: 12-31-83
Terms: First of America Bank acquired Community National Bank of Pontiac for $32 in First of America Bank convertible preffered stock for each of Community National's outstanding shares. The preferred would have a dividend rate of 11.25 percent. The transaction is valued at **$32 million.**
Principals: First of America Bank is the holding company for 28 banks, provides commercial-banking and computer services, and services commercial and real estate loans. Community National Bank of Pontiac operates 30 banking offices and has total deposits of over $445 million.
Effective Date: 11-29-84

First Valley Corp. — acq. — **Hazleton National Bank**
Bethlehem, PA — Nuremberg, PA
Assets: $681,094,000 — Assets: $196,918,000
Net Inc.: $5,466,000
As of: 12-31-82
Terms: First Valley acquired Hazleton National Bank for about **$21 million** in common stock, cash, and installment notes. First Valley exchanged about 2.8 of its shares for each Hazleton share, with the option of cash or installment notes for up to 25 percent of the 320,000 Hazleton shares.
Principals: First Valley is the holding company for First Valley Bank. Hazleton National Bank has seven branches and total deposits of over $174 million.
Effective Date: 10-5-84

Gallup Bancshares Inc. — acq. — **First Interstate Bank of Gallup***
Gallup, NM
Assets: $89,147,000
Terms: Gallup Bancshares acquired First Interstate Bank of Gallup for more than **$5 million** in cash.
Principals: Gallup Bancshares is a newly formed bank holding company. First Interstate Bank, a unit of First Interstate Bancorp., has total deposits of over $79.8 million and operates four branches.
Effective Date: 10-2-84

Jest Inc. — acq. — **Rexford State Bank**
Oakley, KS — Rexford, KS
Assets: $3,908,000
Terms: Jest assumed $5.3 million of deposits of Rexford State Bank, the bank's installment loans, and certain other assets. Jest would pay the FDIC a purchase premium of $51,000 and the FDIC would advance Jest $3.7 million and retain assets with a book value of $4.2 million.
Principals: Jest is a bank holding company. Rexford State Bank was closed on October 10, 1984, due to insolvency caused by poor out-of-territory lending practices.
Effective Date: 10-12-84

Madison Agency Inc. — acq. — **State Bank of Boyd**
Madison, MN — Boyd, MN
Assets: $19,366,000 — Assets: $7,290,000
Terms: State Bank of Madison, a unit of Madison Agency, assumed the deposit liabilities of State Bank of Boyd and purchased installment loans and other assets and paid the FDIC a purchase premium of $226,000. The FDIC advanced State Bank of Madison $4.5 million and retained assets valued at $4.9 million.
Principals: State Bank of Madison, a unit of Madison Agency Inc., is a one-office bank with total deposits of more than $16 million. State Bank of Boyd was closed on October 24, 1984, by the Minnesota commissioner of commerce.
Effective Date: 10-25-84

Nashville Citybank & Trust Co. — acq. — **United Southern Bank of Sumner County**
Nashville, TN — Gallatin, TN
Assets: $266,538,000 — Assets: $45,119,000
Net Inc.: $3,325,000
As of: 12-31-82
Terms: Nashville Citybank & Trust acquired United Southern Bank of Sumner County for **$3 million.**
Principals: Nashville Citybank & Trust conducts a general banking business, has twelve branches, and total deposits of over $225 million. United Southern has five branches and total deposits of over $42 million.
Effective Date: 10-1-84

National Bancshares Corp. of Texas — acq. — **Boerne State Bank**
San Antonio, TX — Boerne, TX
Assets: $1,785,183,000 — Assets: $63,000,000
Net Inc.: $16,024,000
As of: 12-31-82

U.S. Mergers and Acquisitions

Terms: National Bancshares acquired Boerne State Bank in a stock swap valued at **$7.6 million.** Boerne stockholders received 359,788 National Bancshares shares in exchange for all of the outstanding Boerne shares.
Principals: National Bancshares is a bank holding company. Boerne had total deposits of $51 million at June 30, 1983.
Effective Date: 10-19-84

New Jersey National Corp. — acq. — **Citizens United Bank N.A.***
Trenton, NJ
Assets: $1,382,235,000
Net Inc.: $13,203,000
As of: 12-31-83
Vineland, NJ
Assets: $229,885,000

Terms: New Jersey National acquired Citizens United Bank for approximately **$30.4 million,** or $18.25 a share.
Principals: New Jersey National is a bank holding company. Citizens United Bank, the sole subsidiary of Citizens Bancorp, has 27 branches and total deposits of over $200 million. Citizens Bancorp plans to liquidate.
Effective Date: 10-1-84

Norstar Bancorp Inc. — acq. — **Bank of Long Island N.A.**
Albany, NY
Net Inc.: $58,283,000
Year End: 12-31-83
East Islip, NY
Assets: $80,747,000

Terms: Norstar Bancorp acquired Bank of Long Island for $15 in cash of principal amount of 12-percent, nonassignable, five-year debentures for each of the bank's 616,173 shares in a transaction valued at **$9.2 million.**
Principals: Norstar Bancorp is a multibank holding company. Bank of Long Island operates offices in East, West, and Central Islip, and in Islip Terrace, New York.
Effective Date: 12-3-84

Roane County Bancorp Inc. — acq. — **Dayton Bank & Trust Co.**
Dayton, TN
Assets: $53,926,000

Terms: First National Bank & Trust Co., a unit of Roane County Bancorp, assumed the insured deposits and fully secured or preferred deposits of Dayton Bank & Trust and purchased the real estate and installment loans and certain other assets. Roane County paid the FDIC a purchase premium of $2.035 million.
Principals: Dayton Bank & Trust, a unit of Rhea Bancshares, was closed by the Tennessee commissioner of financial institutions.
Effective Date: 11-30-84

Selden State Bank
Selden, KS
— acq. —
Farmers State Bank of Selden
Selden, KS
Assets: $13,582,000
As of: 6-30-84

Terms: Selden State Bank assumed $13.8 million in deposits of Farmers State Bank and paid the FDIC a premium of $21,000. The FDIC advanced Selden $10.9 million and retained assets valued at $11.8 million. Selden also assumed the bank's real estate loans and certain other assets.
Principals: Selden State Bank is a newly chartered bank. Farmers State Bank was closed by Kansas state authorities due to extensive loan losses which depleted the bank's capital.
Effective Date: 12-20-84

Shelbyville Bancshares Inc. — acq. — **Centerre Bank of Sedalia***
Sedalia, MO
Assets: $26,000,000

Terms: Shelbyville Bancshares acquired Centerre Bank of Sedalia for cash and notes.
Principals: Shelbyville Bancshares is a holding company for two Missouri banks. Centerre Bank of Sedalia, a unit of Centerre Bancorporation, has total deposits of over $22.4 million.
Effective Date: 10-31-84

Sun Banks Inc.
Orlando, FL
Assets: $5,004,141,000
Net Inc.: $34,231,000
As of: 12-31-83
— acq. —
North Florida National Bank
Tallahassee, FL
Assets: $11,000,000

Terms: Sun Banks acquired North Florida National Bank for **$3.6 million** in cash and tax-exempt municipal bonds. North Florida stockholders received the equivalent of $14.04 for each North Florida share.
Principals: Sun Banks is a bank holding company. North Florida National has total deposits of over $9 million.
Effective Date: 12-3-84

Union Bancorp.
Streator, IL
— acq. —
First Security Bank of Sandwich
Sandwich, IL
Revenues: $12,923,000

Terms: Union assumed about $10.4 million in 2,300 deposit accounts of First Security Bank of Sandwich and will pay the FDIC a premium of $518,000. Union would also purchase installment loans, real estate loans, and certain other assets. The FDIC will retain assets with a book value of about $5.5 million and will advance Union $4.1 million.
Principals: First Security Bank was closed by the Illinois commissioner of banks and trust companies.
Effective Date: 12-21-84

United Bancorp of Arizona
Phoenix, AZ
Assets: $1,136,269,000
Net Inc.: $9,700,000
As of: 12-31-82
— acq. —
Bank of Cochise
Sierra Vista, AZ
Assets: $10,600,000

Terms: United Bancorp of Arizona acquired Bank of Cochise in exchange for 79,109 common shares valued at **$1.8 million.**
Principals: United Bancorp of Arizona is a bank holding company. Bank of Cochise operates offices in Sierra Vista and Huachuca City, Arizona.
Effective Date: 10-1-84

United Missouri Bancshares Inc.
Kansas City, MO
Assets: $2,638,559,000
Net Inc.: $25,716,000
As of: 12-31-83
— acq. —
Bucklin State Bank
Bucklin, MO
Assets: $16,311,000

Terms: United Missouri Bank, a unit of United Missouri Bancshares, acquired Bucklin State Bank with assistance from the FDIC, which advanced United Missouri $9.6 million and retained assets with a book value of $10.3 million.
Principals: United Missouri Bancshares is a bank holding company that operates over 20 banks, and engages in reinsurance and real estate management. United Missouri Bank operates two branch offices and has total deposits of over $35.5 million. Bucklin State Bank was closed on October 12, 1984, by the state banking commissioner due to heavy loan losses.
Effective Date: 10-15-84

Valley National Bancorp
Clifton, NJ
Assets: $681,527,000
Net Inc.: $9,826,000
As of: 12-31-82
— acq. —
First National Bank & Trust Co. of Kearny
Kearny, NJ
Assets: $172,412,000

Terms: Valley National acquired First National Bank & Trust for about **$30 million.** First National stockholders received either $100 in cash or 1.85 Valley common shares for each First National share surrendered.
Principals: Valley National is a bank holding company. First National Bank & Trust has nine branches and total deposits of over $151 million.
Effective Date: 10-1-84

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61 CREDIT FIRMS, OTHER THAN BANKS

American Trustee Inc.
Oklahoma City, OK
Revenues: $6,577,000
Net Loss: $699,000
Year End: 12-31-83
— acq. unit —
KMDA Inc.*
Springfield, MO

Terms: American Trustee acquired the merchant-banking unit of KMDA for an undisclosed consideration.
Principals: American Trustee Inc. writes life-insurance policies including a special policy in which benefits are automatically adjusted in accordance

with increases in the cost of living. The merchant-banking division of KMDA provides merchant-banking services.
Effective Date: 11-30-84

Equitec Financial Group Inc. — acq. — **Empire Savings & Loan Association**
Oakland, CA — Riverside, CA
Revenues: $61,967,000 — Assets: $76,000,000
Net Inc.: $6,608,000
Year End: 4-30-84
Terms: Equitec Financial acquired Empire Savings & Loan Association for about **$3 million.**
Principals: Equitec Financial is a financial-services firm. Empire Savings & Loan Association is a state-chartered association.
Effective Date: 12-31-84

First Interstate Bancorp. — acq. — **Republic Realty Mortgage Corp.***
Los Angeles, CA — Chicago, IL
Assets: $44,422,997,000
Net Inc.: $247,404,000
As of: 12-31-83
Terms: First Interstate acquired Republic Realty Mortgage for an undisclosed consideration.
Principals: First Interstate is a bank holding company for 22 banks. Republic Realty Mortgage, a unit of Continental Illinois Corp., engages in mortgage banking and commercial real estate financing.
Effective Date: 10-4-84

Home Federal Savings & Loan Association of Arizona — acq. — **San Marino Savings & Loan Association**
Tucson, AZ — San Marino, CA
Assets: $1,083,222,000 — Assets: $847,000,000
Net Inc.: $7,675,000
As of: 12-31-83
Terms: Community Federal Savings, a unit of Home Federal Savings & Loan, acquired the $220 million of federally insured deposits of San Marino Savings & Loan for **$16.8 million.**
Principals: Home Federal Savings & Loan Association of Arizona operates 30 offices which have total deposits of more than $665 million. Its Community Federal Savings unit is based in California. San Marino Savings & Loan, which operates eight offices, was closed on December 7, 1984, and reopened as a unit of Home Federal Savings on December 10, 1984.
Effective Date: 12-10-84

Home Owners Federal Savings & Loan Association — acq. — **Knutson Mortgage & Financial Corp.***
Boston, MA — Minneapolis, MN
Terms: Home Owners Federal Savings & Loan Association acquired Knutson Mortgage & Financial for an undisclosed consideration.
Principals: Home Owners Federal Savings & Loan Association operates eight branches. Knutson Mortgage & Financial, a unit of Knutson Cos., originated $489 million in mortgage loans and had a loan-servicing portfolio of about $1.7 billion in 1983.
Effective Date: 11-21-84

MIW Investors of Washington — acq. — **First American Savings & Loan Association of Woodbridge**
Washington, DC — Woodbridge, VA
Revenues: $3,659,000 — Assets: $225,463,000
Net Inc.: $2,263,000
Year End: 3-31-84
Terms: MIW Investors acquired First American Savings & Loan Association for $35 per share in cash and preferred stock, or for a total of about **$14 million.**
Principals: MIW Investors is a trust which manages an investment portfolio which consists of mortgage loans on motels, condominiums, apartments, and land. First American Savings & Loan Association operates 13 branches and has total deposits of over $162.8 million.
Effective Date: 10-1-84

Old Stone Corp. — acq. — **Rhode Island Federal Savings & Loan Association**
Providence, RI — Providence, RI
Assets: $2,315,648,000 — Assets: $138,000,000
Net Inc.: $16,610,000
As of: 12-31-83
Terms: Old Stone acquired Rhode Island Federal Savings & Loan Association for an undisclosed consideration.
Principals: Old Stone, a bank holding company, would become a thrift holding company through this transaction. Rhode Island Federal Savings & Loan Association would convert to a federal savings bank through this transaction.
Effective Date: 10-19-84

PHH Group Inc. — acq. — **U.S. Mortgage Corp.**
Hunt Valley, MD — Westmont, NJ
Revenues: $538,440,000
Net Inc.: $36,412,000
Year End: 4-30-84
Terms: PHH Group acquired U.S. Mortgage for an undisclosed consideration.
Principals: PHH Group provides management services, including the management of fleets of vehicles, expense control and statistical research, truck and equipment leasing, operating amd chartering corporate aircraft, truck-fuel purchasing arrangements, and a maintenance system, and provides relocation services. U.S. Mortgage is a mortgage-finance company which manages a loan portfolio in excess of $250 million.
Effective Date: 11-5-84

Philadelphia Saving Fund Society — acq. unit — **First Anaheim Corp.***
Philadelphia, PA — Anaheim, CA
Assets: $11,922,157,000
Net Inc.: $26,235,000
As of: 12-31-83
Terms: Philadelphia Saving Fund Society acquired First Anaheim's mortgage-banking subsidiary for about **$90 million** in cash.
Principals: Philadelphia Saving Fund Society, a savings bank which operates approximately 95 offices, engages in attracting deposits; investing in mortgage loans, mortgage-backed securities, and money-market securities; and also conducts a mortgage-banking business. First Anaheim's mortgage-banking operation services more than $3 billion in residential mortgages and employs 230 persons. The unit originates mortgage loans mainly in California for sale to private and government investors.
Effective Date: 10-3-84

Philadelphia Saving Fund Society — acq. — **Northland Mortgage Co.***
Philadelphia, PA — St. Paul, MN
Assets: $11,922,517,000
Net Inc.: $26,235,000
As of: 12-31-83
Terms: Philadelphia Saving Fund Society acquired all of the outstanding shares of Northland Mortgage for an undisclosed consideration.
Principals: Philadelphia Saving Fund Society is a savings bank which also conducts a mortgage-banking business. Northland Mortgage, a unit of Northland Co., has a mortgage loan servicing portfolio of $1.3 billion and originates mortgage loans in Minnesota, Missouri, Nebraska, and Kansas. The commercial mortgage banking operations of Northland Mortgage are not included in the sale.
Effective Date: 11-30-84

Private investor(s) — acq. int. — **City Federal Equities Corp.**
Las Vegas, NV
Terms: An investor group headed by Loews Corp. acquired 700,000 shares of 12-percent preferred stock of City Federal Equities at $50 a share, or for a total of **$35 million,** through a private placement.
Principals: The investor group is led by Loews Corp. City Federal Equities is a subsidiary of City Federal Savings & Loan Association.
Effective Date: 12-20-84

U.S. Mergers and Acquisitions

Private investor(s) — **acq. int.** — **First Federal Savings & Loan Association of Arizona**
Phoenix, AZ
Assets: $3,142,647,000
Net Inc.: $9,188,000
As of: 12-31-83

Terms: L. D. Brinkman acquired 475,500 shares, or a 7.6-percent stake, of First Federal Savings & Loan Association of Arizona. The shares were purchased from April 10 to November 27, 1984, at prices ranging from $12.25 to $14.875 a share, or for more than **$5.8 million.**
Principals: L. D. Brinkman is chairman and chief executive of LDBrinkman Corp. First Federal Savings & Loan Association of Arizona operates over 70 offices in Arizona and Texas and has deposits of more than $2 billion.
Effective Date: 11-27-84

Private investor(s) — **acq.** — **Hamilton Savings Bank**
San Francisco, CA
Assets: $17,747,000

Terms: An unidentified group of investors acquired Hamilton Savings Bank for an undisclosed consideration.
Principals: Hamilton Savings Bank, formerly Pyramid Savings & Loan Association, operates two branches which have total deposits of more than $13 million.
Effective Date: 12-31-84

Regional Investment Fund Ltd. — **acq.** — **Andrew Jackson State Savings & Loan Association***
Tallahassee, FL
Assets: $79,000,000

Terms: Regional Investment Fund acquired the 99.3-percent interest in Andrew Jackson State Savings & Loan Association which is held by Sunrise Savings & Loan Association of Florida for **$6.6 million,** payable over five years.
Principals: Regional Investment Fund is a limited partnership. Andrew Jackson State Savings & Loan Association operates three offices in Tallahassee. Its two Tampa branches were transferred to Sunrise Savings & Loan Association.
Effective Date: 11-1-84

Trinity Banc Savings Association — **acq.** — **Texas Federal Financial Corp.**
Dallas, TX — Dallas, TX
Assets: $175,000,000 — Assets: $1,600,000,000

Terms: Trinity Banc Savings Association acquired the remaining 82.3 percent of Texas Federal Financial for about **$71.4 million** in a transaction whereby stockholders received **$44** a share in cash.
Principals: Trinity Banc Savings Association, controlled by Dallas businessman H. R. Bright and trusts held by members of his family, operates 10 branch offices. Texas Federal Financial operates 35 branch offices in Dallas, Fort Worth, San Antonio, Austin, and Houston.
Effective Date: 12-31-84

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62 SECURITY AND COMMODITY BROKERS, DEALERS

Cowen & Co. — **acq.** — **Arnspiger Cox Iverson Inc.**
New York, NY — Houston, TX

Terms: Cowen & Co. acquired Arnspiger Cox Iverson for an undisclosed amount of cash.
Principals: Cowen & Co. engages in the brokerage of securities. Arnspiger Cox Iverson is a broker-dealer that specializes in government securities. Its ACI Government Securities Inc. unit will become Cowen Government Securities Inc., and its ACI Securities Inc. unit will be integrated into Cowen's Municipal Bonds Division.
Effective Date: 12-4-84

Fleet Financial Group Inc. — **acq.** — **Davidge & Co.**
Providence, RI — Washington, DC
Assets: $325,660,000
Net Inc.: $52,005,000
As of: 12-31-83

Terms: Fleet Financial Group acquired Davidge through an exchange of stock.
Principals: Fleet Financial Group provides financial services. Davidge is an investment-counseling firm which manages more than $400 million in individual, pension, and endowment assets.
Effective Date: 12-17-84

Gerald Metals Inc. — **acq.** — **CSA Inc.**
New York, NY — Chicago, IL

Terms: Gerald Commodities Inc., a unit of Gerald Metals, acquired all of the stock of CSA for an undisclosed consideration.
Principals: Gerald Metals is a closely held metals merchant. Gerald Commodities, its futures-trading unit, serves as a broker and clearing agent for large commercial clients, primarily in the metals and energy markets. CSA is a closely held futures-brokerage firm which primarily serves institutional and commercial clients.
Effective Date: 10-18-84

Hambrecht & Quist Inc. — **merged** — **Woodman, Kirkpatrick & Gillbreath**
San Francisco, CA — San Francisco, CA

Terms: Hambrecht & Quist acquired the assets of Woodman, Kirkpatrick & Gillbreath for an undisclosed cash consideration.
Principals: Hambrecht & Quist is an investment-banking firm which specializes in bringing small high-technology companies public. The firm also engages in venture-capital fund raising. Woodman, Kirkpatrick & Gillbreath is an investment-banking firm which specializes in investment research. Woodman has a book value of $1.6 million.
Effective Date: 10-10-84

Legg Mason Inc. — **acq.** — **A. E. Masten & Co. Inc.**
Baltimore, MD — Pittsburgh, PA
Revenues: $65,122,000 — Revenues: $6,000,000
Net Inc.: $5,137,000
Year End: 3-31-84

Terms: Legg Mason acquired A. E. Masten & Co. for an undisclosed consideration.
Principals: Legg Mason is a securities-brokerage firm, which also underwrites corporate and municipal securities, distributes mutual funds, and provides investment-banking and management services. A. E. Masten & Co. is an investment banker and a stock-and-bond broker.
Effective Date: 11-6-84

Norstar Bancorp Inc. — **acq.** — **Chapdelaine & Co. Government Securities Inc.**
Albany, NY — New York, NY
Assets: $5,350,757,000
Net Inc.: $58,283,000
As of: 12-31-83

Terms: Norstar Bancorp acquired Chapdelaine & Co. Government Securities for an undisclosed consideration.
Principals: Norstar Bancorp is a regional bank holding company that also provides data-processing services, auto-leasing services, mortgage-banking services, trust-advisory and investment-management services, and insurance services. Chapdelaine & Co. is a broker for primary dealers of securities issued by the U.S. government and its agencies.
Effective Date: 12-3-84

Norstar Bancorp Inc. — **acq.** — **Discount Brokerage Corp. of America**
Albany, NY — New York, NY
Assets: $5,350,757,000 — Revenues: $20,000,000
Net Inc.: $58,283,000 — Year End: 12-31-83
As of: 12-31-83

Terms: Norstar Bancorp acquired Discount Brokerage Corp. of America for about **$37 million** in cash or in cash and notes.
Principals: Norstar Bancorp is a bank holding company. Discount Brokerage executes unsolicited customer orders for securities transactions at low commission rates. Its Tweedy Browne Clearing Corp. unit clears Discount Brokerage's transactions.
Effective Date: 11-1-84

North American Holding Corp. — **acq.** — **Denton & Co.**
Hartford, CT

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Terms: North American Investment Corp., a unit of North American Holding, acquired Denton & Co. for an undisclosed consideration.
Principals: Denton & Co. is a broker-dealer and investment banker.
Effective Date: 10-25-84

Paine Webber Group Inc. — acq. — **Becker Paribas Futures Inc.***
New York, NY — Chicago, IL
Revenues: $1,540,736,000
Net Inc.: $90,602,000
Year End: 9-30-83
Terms: Paine Webber acquired Becker Paribas Futures for an undisclosed consideration.
Principals: Paine Webber provides investment-banking, investment-advisory, and portfolio-management services; acts as a dealer; and purchases and sells securities, options, and commodities. Becker Paribas Futures, a unit of A. G. Becker Paribas Inc., specializes in trading financial futures, especially Treasury-bond and Treasury-bill futures and Eurodollar futures. The division has about 30 employees.
Effective Date: 10-2-84

Philadelphia Saving Fund Society — acq. unit — **Midland Co.***
Philadelphia, PA — Cincinnati, OH
Assets: $11,922,157,000 — Revenues: $107,326,000
Net Inc.: $26,235,000 — Net Inc.: $3,705,000
As of: 12-31-83 — Year End: 12-31-83
Terms: PSFS Credit Corp., a unit of Philadelphia Saving Fund Society, acquired the manufactured-housing financing operations of Midland for approximately **$70 million.**
Principals: Philadelphia Saving Fund Society is a thrift that recently converted to stock ownership. PSFS Credit Corp. is the national consumer-finance subsidiary of PSFS. Midland's manufactured-housing operations provide financing for the purchase of manufactured housing. Midland-Guardian Investment Co., a qualified seller-servicer of Government National Mortgage Association securities, is included in the transaction.
Effective Date: 12-11-84

Provident Mutual Life Insurance Co. of Philadelphia — acq. — **W. H. Newbold's Son & Co. Inc.**
Philadelphia, PA — Philadelphia, PA
Assets: $2,100,000,000
Terms: Provident Mutual acquired W. H. Newbold's Son & Co. for an undisclosed consideration.
Principals: Provident Mutual provides individual and group life and health insurance. W. H. Newbold's Son & Co. is a stock and bond broker-dealer of listed and unlisted securities, distributes general-market corporate bonds and stocks, and acts as an underwriter.
Effective Date: 10-11-84

Security Pacific Corp. — acq. — **Hoenig & Co. Inc.**
Los Angeles, CA — New York, NY
Assets: $40,382,185,000
Net Inc.: $264,267,000
As of: 12-31-83
Terms: Security Pacific National Bank, a unit of Security Pacific Corp., acquired Hoenig & Co. for an undisclosed consideration.
Principals: Security Pacific is a bank holding company, which owns all shares of Security Pacific National Bank, and engages in mortgage banking, equipment leasing, consumer and commercial financing, and venture-capital financing. Hoenig & Co. is a privately held brokerage firm for major institutional money managers and operates a retail discount brokerage firm.
Effective Date: 10-1-84

Thomson McKinnon Inc. — acq. — **Schneider, Bernet & Hickman Inc.**
New York, NY — Dallas, TX
Revenues: $27,000,000
Terms: Thomson McKinnon Securities, a unit of Thomson McKinnon Inc., acquired Schneider, Bernet & Hickman for an undisclosed consideration.
Principals: Thomson McKinnon, the holding company for Thomson McKinnon Securities Inc., has more than 140 offices and 2,000 account executives in the United States and in Europe. Schneider, Bernet & Hickman is a regional investment firm which specializes in oil and gas investments. The firm operates 19 branch offices in Texas, Arkansas, Louisiana, and New Mexico, and employs about 155 account executives.
Effective Date: 10-30-84

63-84 INSURANCE

Alexander & Alexander Services Inc. — acq. — **Summit Consulting Inc.**
New York, NY — Lakeland, FL
Revenues: $556,200,000
Net Loss: $6,200,000
Year End: 12-31-83
Terms: Alexander & Alexander Services acquired Summit Consulting in exchange for about 400,000 common shares, valued at about **$9.4 million.**
Principals: Alexander & Alexander Services is an insurance broker and consulting actuary, and provides employee-benefit planning services. Summit Consulting provides workers' compensation self-insurance programs to trade associations.
Effective Date: 10-22-84

American Medical International Inc. — acq. — **Fidelity Interstate Life Insurance Co.***
Beverly Hills, CA — Wayne, PA
Revenues: $2,422,716,000 — Revenues: $14,000,000
Net Inc.: $137,062,000
Year End: 8-31-84
Terms: American Medical International acquired Fidelity Interstate Life Insurance for an undisclosed consideration.
Principals: American Medical International owns and operates hospitals and provides health-care services. Fidelity Interstate Life Insurance, a unit of CalFed Inc., is licensed to sell life, accident, and health insurance in 45 states and in Washington, D.C.
Effective Date: 12-31-84

Century Corp. — acq. — **Texas National Title Co. Inc.**
Houston, TX — Houston, TX
Terms: Century acquired all of the stock of Texas National Title for an undisclosed consideration.
Principals: Texas National Title provides fully integrated title services, specializing in all commercial and residential types of title transactions. The firm also possesses a comprehensive abstract and title data-base facility.
Effective Date: 11-2-84

CIGNA Corp. — acq. — **Preferred Health Care Inc.**
Philadelphia, PA — Miami, FL
Revenues: $11,786,900,000 — Revenues: $7,500,000
Net Inc.: $516,900,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: CIGNA acquired Preferred Health Care for an undisclosed consideration.
Principals: CIGNA covers 130,000 individuals through 290 employers and plans to expand into markets in Ohio, Missouri, and Connecticut. Preferred Health Care operates pre-paid group dental programs in Florida, Pennsylvania, and New Jersey under the name Dental Health Inc. The company will change its name to CIGNA Dental Health Inc. and will market its dental plan through CIGNA's Group Insurance and Services Division.
Effective Date: 11-27-84

Commonwealth Land Title Insurance Co. — acq. — **T & T Co. Holding Co.***
Philadelphia, PA — Jacksonville, FL
Revenues: $127,000,000 — Revenues: $11,000,000
Terms: Commonwealth Land Title Insurance agreed to acquire T & T Co. Holding for **$5.9 million** in cash and a $3.9 million eight-year contingent promissory note.

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Principals: Commonwealth Land Title Insurance Co. provides title insurance. T & T Co. Holding, a subsidiary of Avatar Holdings Inc., is a holding company of title-insurance and abstract-services companies.
Effective Date: 12-14-84

Davis, Dorland & Co. — **merged** — **Potash Associates Ltd.**
New York, NY
Terms: Potash Associates merged with Davis, Dorland & Co. for an undisclosed consideration.
Principals: Davis, Dorland & Co. is an insurance-brokerage firm.
Effective Date: 11-1-84

Emett & Chandler Cos. Inc. — **acq. unit** — **Desert American Agency***
Los Angeles, CA
Revenues: $30,950,000
Net Inc.: $133,000
Year End: 12-31-83
Terms: Emett & Chandler acquired the Houston and El Paso, Texas, insurance operations of Desert American for an undisclosed amount of cash, notes, and about 79,000 common shares of Emett & Chandler.
Principals: Emett & Chandler provides general insurance and reinsurance brokerage services; develops and manages insurance companies; reinsures property and casualty insurance; and provides management services for employee-benefits and worker-compensation programs. The Houston and El Paso, Texas, operations of Desert American provide insurance services and had 1983 revenues of about $1.85 million.
Effective Date: 11-7-84

Equitable Life Assurance Society of the U.S. — **acq.** — **Integrity Life Insurance Co.***
New York, NY — Assets: $16,000,000
Assets: $41,490,000,000
Terms: Equitable Life Assurance Society acquired Integrity Life Insurance for an undisclosed consideration.
Principals: Equitable Life Assurance Society engages in life insurance and annuities. Integrity Life Insurance, a unit of Integrity Financial Group Inc., sells credit life and disability insurance in 38 states.
Effective Date: 11-7-84

First Southern Financial Corp. — **acq.** — **Morrison Assurance Co. Inc.***
Tampa, FL — Mobile, AL
Terms: First Southern Financial acquired Morrison Assurance for an undisclosed consideration.
Principals: Morrison Assurance, a unit of Morrison Inc., engages in underwriting fire insurance.
Effective Date: 12-31-84

Fortune National Corp. — **acq. int.** — **American Capitol Insurance Co.**
Pittsburgh, PA — Houston, TX
Revenues: $7,704,000
Net Loss: $107,000
Year End: 12-31-83
Terms: Fortune National acquired 831,000 common shares, or about 38 percent, or American Capitol Insurance from certain shareholders.
Principals: Fortune National is a life-insurance holding company. American Capitol Insurance is a life-insurance company.
Effective Date: 12-31-84

Great American First Savings Bank — **acq. int.** — **Sovereign Corp.**
San Diego, CA — Santa Barbara, CA
Assets: $4,897,010,000 — Revenues: $27,614,000
Net Inc.: $28,376,000 — Net Inc.: $6,498,000
As of: 12-31-83 — Year End: 12-31-83
Terms: Great American First Savings Bank acquired one million shares of Sovereign, or 9.4 percent, for $9 a share for a total value of **$9 million.** Great American will also receive a warrant that would enable it to increase its holding to 21 percent at the same $9-a-share price during the next 12 months.
Principals: Great American First Savings Bank operates over 120 branches and 10 loan-origination offices; and has total deposits of over $3 billion. Sovereign owns all shares of Sovereign Life Insurance Co. of California, which writes individual and group life insurance on a nonparticipating basis.
Effective Date: 12-13-84

Frank B. Hall & Co. — **acq.** — **Bateman, Nugent, Chase, Field & Reilly Inc.**
Briarcliff Manor, NY — Providence, RI
Revenues: $332,473,000
Net Inc.: $12,495,000
Year End: 12-31-83
Terms: Frank B. Hall acquired Bateman, Nugent, Chase, Field & Reilly and its subsidiary for an undisclosed consideration.
Principals: Frank B. Hall is an insurance-brokerage and life-insurance and employee-benefit-plan consulting firm. Bateman, Nugent, Chase, Field & Reilly is an insurance agency. Its James J. Reilly Agency Inc. unit, located in East Providence, Rhode Island, is included in the transaction.
Effective Date: 12-4-84

I.C.H. Corp. — **acq.** — **Bankers Life & Casualty Co.***
Louisville, KY — Chicago, IL
Revenues: $200,570,000 — Revenues: $1,000,000,000
Net Inc.: $31,563,000
Year End: 12-31-83
Terms: I.C.H. acquired Bankers Life & Casualty from the MacArthur Foundation for **$382 million** in cash.
Principals: I.C.H. Corp. writes life and accident and health insurance. Bankers Life & Casualty is an accident and health insurance company.
Effective Date: 10-30-84

Integrated Resources Inc. — **acq.** — **Guardsman Life Insurance Co.***
New York, NY — West Des Moines, IA
Revenues: $322,472,000 — Assets: $119,000,000
Net Inc.: $57,769,000
Year End: 12-31-83
Terms: Integrated Resources acquired Guardsman Life Insurance for an undisclosed consideration.
Principals: Integrated Resources organizes and manages investment programs in real estate, energy, and equipment leasing, and operates insurance businesses. Guardsman Life Insurance, acquired by American General Corp. through its purchase of NLT Corp., provides life insurance.
Effective Date: 10-9-84

Lincoln National Corp. — **acq.** — **National Reinsurance Corp.***
Fort Wayne, IN — Stamford, CT
Revenues: $3,899,300,000 — Revenues: $101,000,000
Net Inc.: $168,051,000 — Year End: 12-31-83
Year End: 12-31-83
Terms: Lincoln National acquired National Reinsurance for about **$73 million.**
Principals: Lincoln National is an insurance holding company which also engages in insurance-agency and marketing activities, property-casualty and life reinsurance, savings and pension investment management, real estate investment, homeowner's insurance, and benefits consulting. National Reinsurance, a unit of Continental Corp., writes property-casualty reinsurance.
Effective Date: 12-20-84

Lincoln National Life Insurance Co. — **acq. maj. int.** — **Western Security Life Insurance Co.**
Fort Wayne, IN — Phoenix, AZ
Revenues: $1,510,000,000
Terms: Lincoln National Life Insurance acquired a 51-percent stake in Western Security Life Insurance for an undisclosed consideration.
Principals: Lincoln National Life Insurance writes ordinary and group life, health, and accident insurance. As part of the agreement, Western Security will have exclusive rights to market life insurance and annuity products to customers of Valley National Bank.
Effective Date: 12-24-84

U.S. Mergers and Acquisitions

Netter International Ltd. — **acq.** / **rem.** / **int.** — **Geneve Corp.**
Stanford, CT
Revenues: $98,572,000
Net Inc.: $11,343,000
Year End: 12-31-83

Terms: Netter International acquired the remaining 12 percent of Geneve for **$10.5 million.** Geneve shareholders received either $57 in cash to be paid as soon as practicable after the effective date of the merger; $57.50 in cash on January 15, 1985; or $57.50 in a 12-percent subordinated note maturing on January 15, 1995.
Principals: Netter International is a privately held financial-services concern. Geneve, a majority holder of Geneve Capital Group Inc., engages in mail-order operations; provides health, accident, and life insurance, and reinsurance services; and produces molded plastics and fabricated metal products.
Effective Date: 12-18-84

Orion Capital Corp.
New York, NY
Revenues: $335,083,000
Net Inc.: $19,411,000
Year End: 12-31-83

acq.

American Concept Insurance Co.*
Rapid City, SD

Terms: Security Insurance Co., a unit of Orion Capital, acquired all of the stock of American Concept for about **$1.1 million** in cash.
Principals: Orion Capital is an insurance holding company. Security Insurance is a multiple-line property and casualty insurer. American Concept Insurance, a unit of American Consumers Financial Inc., is a property and casualty insurance company which writes personal automobile insurance and other lines of insurance, primarily in South Dakota and Utah.
Effective Date: 12-14-84

Preferred Financial Corp.
Denver, CO
Revenues: $8,385,000
Net Inc.: $985,000
Year End: 12-31-83

acq.

MGIC Life Insurance Corp.*

Terms: Colorado Bankers Life Insurance Co., a subsidiary of Preferred Financial, acquired MGIC Life Insurance for **$5.3 million.**
Principals: Preferred Financial markets and services insurance and mutual funds which are sold through employer- and union-sponsored payroll-deduction plans, provides broker-dealer services, and underwrites and manages a no-load mutual fund. MGIC Life Insurance is a unit of MGIC Investment Corp., a unit of Baldwin-United Corp.
Effective Date: 10-2-84

Private investor(s) — **acq.** — **Morrison Assurance Co. Inc.***
Tampa, FL
Revenues: $19,000,000

Terms: O. L. Carter acquired Morrison Assurance for **$11.9 million** in cash and deferred payments.
Principals: O L. Carter is a Tampa, Florida, investor. Morrison Assurance, an unconsolidated unit of Morrison Inc., is a fire, marine, and casualty insurance company.
Effective Date: 10-16-84

Shamrock Holdings Inc. — **acq.** / **int.** — **Sovereign Corp.**
Santa Barbara, CA
Revenues: $27,614,000
Net Inc.: $6,498,000
Year End: 12-31-83

Terms: Shamrock Holdings acquired 515,000 shares, or a 5.4-percent stake, of Sovereign's common stock from October 23 through November 29, 1984, at prices ranging from $6.375 to $7.625 a share, or for more than **$3.28 million.**
Principals: Shamrock Holdings is an investment holding company. Sovereign writes individual and group life insurance on a nonparticipating basis.
Effective Date: 11-29-84

Stephen-Blair Investment Co. — **acq.** / **add.** / **int.** — **Acceleration Corp.**
Dublin, OH
Revenues: $26,656,000
Net Inc.: $2,687,000
Year End: 12-31-83

Terms: Stephen-Blair increased its stake in Acceleration to 21.7 percent of the common stock outstanding through the purchase of an additional 83,300 shares between September 27 and December 7, 1984, at prices ranging from $8.83 to $10.15 per share.
Principals: Stephen-Blair is an investment firm. Acceleration is an insurance holding company that specializes in credit life and disability insurance, primarily to buyers of autombiles.
Effective Date: 12-7-84

Universal Leaf Tobacco Co. Inc.
Richmond, VA
Revenues: $1,019,773,000
Net Inc.: $38,282,000
Year End: 6-30-84

acq. / **unit**

Continental Group Inc.*
Stamford, CT
Revenues: $4,820,000,000
Net Inc.: $199,000,000
Year End: 12-31-83

Terms: Universal Leaf Tobacco acquired Lawyers Title Insurance Corp. and Continental Land Title Co. from Continental Group for **$115 million.**
Principals: Universal Leaf Tobacco, a leaf-tobacco dealer, also makes wood products, fertilizer, processes and sells peanuts, and operates a land-development company. Lawyers Title Insurance, based in Richmond, Virginia, operates 100 offices in 49 states and employs about 2,000 persons. Continental Land Title, based in Universal City, California, sells insurance in California and in the Pacific Northwest and employs about 1,100 persons.
Effective Date: 12-31-84

85-86 REAL ESTATE

Beneficial Corp.
Wilmington, DE
Assets: $6,716,300,000
Net Inc.: $105,600,000
As of: 12-31-83

acq. / **int.**

Major Realty Corp.
Orlando, FL
Revenues: $8,496,000
Net Inc.: $3,500,000
Year End: 5-31-84

Terms: Beneficial acquired the equivalent of an 8.13-percent stake, or 480,555 shares, in Major Realty at prices ranging from $8.75 a share to $10.75 a share. The holding, valued at more than **$4.2 million,** was acquired between September 20 and November 2, 1984.
Principals: Beneficial is a holding company that conducts consumer-loan, sales-finance, leasing, and related credit and other insurance businesses. The company engages in nationwide merchandising businesses through retail stores. Major Realty engages in the acquisition, development, brokerage, and sale of land.
Effective Date: 11-2-84

Copzel Inc. — **acq.** — **Wincorp Realty Investments Inc.**
Inglewood, CA
Revenues: $7,276,000
Net Inc.: $4,082,000
Year End: 12-31-83

Terms: Copzel acquired Wincorp Realty Investments for **$58.3 million,** or for $46.85 per share at closing and a contingent payment of $1.65 per share in two years.
Principals: Copzel was formed by Zelman Development Co. of Los Angeles and Copley Real Estate Advisors, a subsidiary of New England Mutual Life Insurance Co. Wincorp Realty Investments is a real estate investment trust.
Effective Date: 12-11-84

Cumberland Associates
New York, NY

acq. / **int.**

Leisure & Technology Inc.
Los Angeles, CA
Revenues: $54,603,000
Net Inc.: $3,449,000
Year End: 3-31-84

Terms: Cumberland Associates and Cumberland Partners acquired the equivalent of an 11-percent stake in Leisure & Technology's common shares outstanding. The holding of the equivalent of 417,127 common

shares includes 200,000 shares purchased on October 17 for $3.75 per share and includes debentures convertible into 77,127 common shares. The holding is valued at about **$1.8 million.**
Principals: Cumberland Associates and Cumberland Partners are affiliated investment firms. Leisure & Technology develops retirement communities.
Effective Date: 10-17-84

Farmers Savings Bank — **acq.** — **Security Properties Inc.**
Davis, CA — Seattle, WA
Assets: $204,921,000
Terms: Farmers Savings acquired Security Properties for more than **$30 million** in cash, stock, and notes.
Principals: Farmers Savings, a savings and loan association, operates two other branches which have deposits of more than $1.8 million. Security Properties, a real estate syndication concern, manages limited partnerships that own approximately 400 real estate properties in the United States.
Effective Date: 12-3-84

Grubb & Ellis Co. — **acq.** — **Discala Fairfield Commercial Real Estate Services Inc.**
Oakland, CA
Revenues: $92,625,000
Net Inc.: $4,013,000
Year End: 12-31-83
Terms: Grubb & Ellis acquired Discala Fairfield Commercial Real Estate Services for an undisclosed consideration.
Principals: Grubb & Ellis engages in commercial real estate brokerage and provides related services; including mortgage brokerage, residential relocation, property appraisal, investment advisory services, insurance brokerage, and asset and property management. Discala Fairfield Commercial Real Estate Services is a real estate brokerage firm.
Effective Date: 12-3-84

Grubb & Ellis Co. — **acq.** — **Macnab-Irvine Realty Co.**
Oakland, CA — Orange County, CA
Revenues: $92,625,000
Net Inc.: $4,013,000
Year End: 12-31-83
Terms: Grubb & Ellis acquired certain assets of Macnab-Irvine Realty for an undisclosed consideration.
Principals: Grubb & Ellis provides commercial real estate brokerage and related services, including asset, property, and development management; mortgage brokerage, property appraisal and consultation, investment advisory services, and insurance brokerage. Macnab-Irvine Realty operates four residential brokerage offices.
Effective Date: 12-3-84

Home Federal Savings & Loan Association — **acq. rem. int.** — **Amreal Capital Partners**
San Diego, CA
Assets: $6,803,121,000
Net Inc.: $34,267,000
As of: 12-31-83
Terms: Home Capital Corp., a unit of Home Federal Savings & Loan, acquired the remaining 50-percent interest in Amreal Capital Partners for an undisclosed consideration.
Principals: Home Federal Savings & Loan Association operates over 180 branches and has total deposits of over $6.8 billion. Amreal Capital Partners is a real estate syndication firm.
Effective Date: 10-8-84

Hovnanian Enterprises Inc. — **acq. int.** — **Calton Inc.**
Red Bank, NJ — Freehold Township, NJ
Revenues: $119,238,000 — Revenues: $31,880,000
Net Inc.: $4,694,000 — Net Inc.: $2,888,000
Year End: 2-29-84 — Year End: 11-30-83
Terms: Hovnanian Enterprises acquired 4.75 million Calton common shares, or about 49 percent of the common stock outstanding for $1.75 per share, or for a total of **$8.3 million.**
Principals: Hovnanian Enterprises designs, constructs, and sells multifamily condominium apartments and townhouses in planned residential developments; and engages in mortgage banking and in the management of investment properties. Calton designs, constructs, and markets residential housing units in planned developments.
Effective Date: 10-19-84

Johnstown American Cos. — **acq.** — **Business Properties Brokerage Co.**
Atlanta, GA — Newport Beach, CA
Revenues: $41,608,000 — Revenues: $8,000,000
Net Inc.: $6,804,000
Year End: 8-31-84
Terms: Daum Corp., a unit of Johnstown American, acquired Business Properties Brokerage for an undisclosed amount of cash and notes.
Principals: Johnstown American manages apartments, condominiums, and commercial, office, and industrial properties owned by others. Business Properties Brokerage is a commercial- and industrial-properties brokerage concern.
Effective Date: 12-5-84

Johnstown American Cos. — **acq.** — **Hyland Capital Ventures Inc.**
Atlanta, GA — Tempe, AZ
Revenues: $41,608,000
Net Inc.: $6,804,000
Year End: 8-31-84
Terms: Professional Community Management of Arizona, a unit of Johnstown American, acquired Hyland Capital Ventures for an undisclosed consideration.
Principals: Johnstown American manages apartments, condominiums, and commercial, office, and industrial buildings. Hyland Capital Ventures provides real estate services.
Effective Date: 11-21-84

Merrill Lynch & Co. Inc. — **acq.** — **Crest Realtors/Better Homes and Gardens**
New York, NY — Atlanta, GA
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-31-83
Terms: Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., acquired Crest Realtors for an undisclosed consideration.
Principals: Merrill Lynch & Co. provides securities, commodities, futures and options brokerage; investment-banking, real estate financing, investment-counseling, and other financial services; and deals in corporate and municipal securities. Crest Realtors is a real estate firm which operates eight offices and employs about 200 sales associates.
Effective Date: 10-11-84

Merrill Lynch & Co. Inc. — **acq.** — **Rancho Bernardo Realty**
New York, NY — Rancho Bernardo, CA
Revenues: $5,686,906,000
Net Inc.: $230,163,000
Year End: 12-31-83
Terms: Merrill Lynch Realty Associates Inc., a unit of Merrill Lynch & Co., acquired Rancho Bernardo Realty for an undisclosed consideration.
Principals: Merrill Lynch provides securities, commodities, futures, and options-brokerage and investment-banking services, and deals in corporate and municipal securities. Merrill Lynch Realty now operates in 41 major markets. Rancho Bernardo Realty is a real estate firm which operates in North San Diego County, California.
Effective Date: 12-17-84

Orion Capital Corp. — **acq. int.** — **Goldome National Corp.**
New York, NY — New York, NY
Revenues: $335,083,000
Net Inc.: $19,411,000
Year End: 12-31-83
Terms: Orion Capital raised its stake in Goldome National to 8.2 percent of the $2.50 preferred shares outstanding. Orion Capital purchased the additional 97,800 preferred shares at prices ranging from $23.69 to $24.06 a share.
Principals: Orion Capital is an insurance holding company that also engages in real estate management. Goldome National buys, leases,

owns, and manages income-producing properties, including office buildings and shopping centers.
Effective Date: 11-2-84

Owens-Illinois Inc. — acq. — **Health Care & Retirement Corp. of America**
Toledo, OH — Lima, OH
Revenues: $3,422,100,000 — Revenues: $69,600,000
Net Inc.: $69,100,000 — Net Inc.: $4,500,000
Year End: 12-31-83 — Year End: 12-31-83

Terms: Owens-Illinois acquired Health Care & Retirement Corp. of America for $22 per share, or for a total of **$99 million.** Owens-Illinois acquired 681,799 shares from Frederic D. Wolfe, Health Care's chairman and chief executive officer, and entered into purchase and option agreements to acquire an additional 1.4 million shares.
Principals: Owens-Illinois has interests in glass containers and forest products, and is a leading manufacturer of packaging products. Health Care & Retirement Corp. of America owns and operates 45 long-term health-care facilities.
Effective Date: 12-3-84

PHH Group Inc. — acq. — **Transamerica Relocation Service Inc.***
Hunt Valley, MD — Walnut Creek, CA
Revenues: $538,440,000 — Revenues: $7,000,000
Net Inc.: $36,412,000
Year End: 4-30-84
Terms: PHH Group acquired Transamerica Relocation Service for **$50 million** in cash and notes.
Principals: PHH Group provides management services, including the management of fleets of vehicles, expense control and statistical research, truck and equipment leasing, operating and chartering corporate aircraft, truck-fuel purchasing arrangements, and a maintenance system; and provides relocation services. Transamerica Relocation Service, a unit of Transamerica Corp., administers relocation programs for corporate clients.
Effective Date: 11-1-84

Private investor(s) — acq. int. — **Basic American Medical Corp.**
Salt Lake City, UT

Terms: An investment group acquired 5.5 percent of the common shares outstanding of Basic American Medical. The holding of 353,300 shares, which includes 138,500 shares purchased between August 10 and October 5, 1984, at $8.75 to $10.13, is valued at more than **$3 million.**
Principals: The investment group is led by William R. Fry, president of Progressive United Corp. Basic American Medical engages in real estate development; manufacturing gaskets, packing, and sealing devices, and wholesaling pneumatic tools.
Effective Date: 10-5-84

Private investor(s) — acq. int. — **Christiana Cos. Inc.**
San Diego, CA
Revenues: $23,589,000
Net Loss: $1,217,000,000
Year End: 6-30-83

Terms: Carma Inc. sold its 25-percent stake in Christiana to John H. Roberts Jr. and John P. Holmes Jr. for about **$5 million.** The investors increased their stake to 30.8 percent, or 740,500 common shares through open-market purchases.
Principals: Christiana Cos. is a commercial and residential real-estate developer.
Effective Date: 11-29-84

Private investor(s) — acq. int. — **Leisure & Technology Inc.**
Los Angeles, CA
Revenues: $54,603,000
Net Inc.: $3,449,000
Year End: 3-31-84

Terms: An investment group increased its stake in Leisure & Technology to the equivalent of 9.85 percent of the common shares outstanding. The holding of the equivalent of 371,909 common shares, which includes 80,000 shares purchased between October 17 and October 19, 1984, at $3.75 to $3.99 per share, is valued at about **$1.5 million.**
Principals: The investment group is led by Paul M. Hoff Jr. and Eula H. Hoff of Denver. Leisure & Technology develops retirement communities.
Effective Date: 10-19-84

Private investor(s) — acq. — **Lincoln National Development Corp.***
Fort Wayne, IN
Revenues: $3,730,000

Terms: An investment group acquired Lincoln National Development for **$120 million** through a leveraged buyout.
Principals: The investor group includes Kern & Co. and two unidentified institutional clients of Goldman, Sachs & Co. Lincoln National Development, a unit of Lincoln National Corp., is engaged in real estate investment and owns a diversified portfolio of real estate in 23 states with an estimated value of over $700 million.
Effective Date: 12-3-84

Provident Life & Accident Insurance Co. — acq. add. int. — **Capitol City Mall Associates**
Chattanooga, TN
Revenues: $1,148,850,000
Net Inc.: $88,136,000
Year End: 12-31-83
Terms: Provident Life & Accident Insurance acquired the interest in Capitol City Mall Associates which was held by Homart Development Co., a unit of Sears, Roebuck & Co.
Principals: Provident Life & Accident Insurance writes standard forms of ordinary life insurance, individual annuities, group life and annuities, and accident, health, and hospitalization insurance on participating and nonparticip ting basis. Capitol City Mall Associates is a partnership of Homart Development Co., Provident Life & Accident Insurance Co., Jerome B. Trout Jr., and William P. Batson Jr. Capitol City Mall develops and manages Dover Mall in Dover, Delaware.
Effective Date: 10-11-84

Sears, Roebuck & Co. — acq. unit — **Vanguard Real Estate Inc.***
Chicago, IL
Revenues: $35,882,900,000
Net Inc.: $1,342,200,000
Year End: 12-31-83
Terms: Coldwell Banker Real Estate Group Inc., a unit of Sears, Roebuck & Co., acquired the residential real estate brokerage operations of the Hosack and Tarquinio divisions of Vanguard Real Estate for an undisclosed consideration.
Principals: Sears, Roebuck & Co., through its subsidiaries, is the largest retailer of general merchandise in the U.S.; engages in the property-liability and life-insurance businesses; acts as a real estate broker; and provides a variety of financial services. The residential real estate brokerage operations of the Hosack and Tarquinio divisions of Vanguard Real Estate operate 16 residential sales offices in the greater Pittsburgh, Pennsylvania, area.
Effective Date: 12-12-84

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67 HOLDING AND OTHER INVESTMENT OFFICES

Anschutz Corp. — acq. — **Rio Grande Industries Inc.**
Denver, CO — Denver, CO
Revenues: $900,000,000 — Revenues: $314,468,000
Net Inc.: $24,937,000
Year End: 12-31-83

Terms: Anschutz acquired Rio Grande Industries for **$496.5 million.** Anschutz acquired approximately 92.6 percent of Rio Grande pursuant to a $50-per-share cash tender offer and acquired the remainder through merger.
Principals: Anschutz is a closely held energy firm which explores for, produces, and develops oil and gas, primarily in Texas, Oklahoma, and several Rocky Mountain states. Rio Grande Industries, a railroad holding company, owns Denver & Rio Grande Western, which operates a rail route through the central Rockies; and engages in real estate.
Effective Date: 11-19-84

U.S. Mergers and Acquisitions

Asset Ventures
Philadelphia, PA

acq.
int.

Beverly Hills Bancorp
Los Angeles, CA
Assets: $5,300,000

Terms: Asset Ventures acquired Helm Resources Inc.'s 26-percent stake, or 305,998 shares, in Beverly Hills Bancorp for about **$1.1 million.**
Principals: Asset Ventures is a Philadelphia-area-based investor group. Beverly Hills is a former bank holding company that has been involved in bankruptcy-law proceedings since 1974.
Effective Date: 11-6-84

Balder Corp.

acq.
int.

Worthen Banking Corp.
Little Rock, AR
Assets: $1,449,494,000
Net Inc.: $4,839,000
As of: 12-31-83

Terms: Balder acquired a 5.4-percent stake, or 207,000 shares, in Worthen Banking for an undisclosed consideration. Balder purchased the shares and an option to buy an additional 207,000 Worthen shares from C. J. Giroir, a Worthen director.
Principals: Balder's principal stockholder is Andree Halim of Jakarta, Indonesia. Worthen Banking, formerly First Arkansas Bankstock, is a holding company for 12 Arkansas banks and nine financial-services companies.
Effective Date: 11-26-84

Bank South Corp.
Atlanta, GA
Assets: $1,903,543,000
Net Inc.: $15,015,000
As of: 12-31-83

acq.

Georgia Bancshares Inc.
Macon, GA
Assets: $544,826,000
Net Inc.: $4,460,000
As of: 12-31-82

Terms: Bank South acquired Georgia Bancshares through a stock swap valued at about **$44 million.** Georgia stockholders received one share of Bank South stock for each Georgia share surrendered.
Principals: Bank South is a bank holding company. Georgia Bancshares is also a bank holding company.
Effective Date: 11-13-84

Baron Capital Inc.
New York, NY

acq.
int.

Wrather Corp.
Beverly Hills, CA
Revenues: $103,495,000
Net Loss: $1,480,000
Year End: 12-31-83

Terms: Baron Capital acquired a 6.4-percent stake in Wrather for an undisclosed consideration. The 411,300 shares are valued at **$7.4 million.**
Principals: Wrather owns and operates Disneyland Hotel; operates a tennis club and recreational-vehicle park; and engages in motion-picture and television production and distribution, and oil and gas investments.
Effective Date: 12-28-84

A. T. Bliss & Co. Inc.
Fort Lauderdale, FL
Revenues: $9,413,000
Net Inc.: $8,927,000
Year End: 12-31-83

acq.

United Fidelity Corp.

Terms: A. T. Bliss & Co. acquired United Fidelity for cash, debt, and securities. A. T. Bliss paid four million shares of Nationwide Power Corp., 450,100 shares of Sunshine Power Corp., $275,000 in cash, and $3.5 million in debt. The transaction is valued at more than **$11 million.**
Principals: A. T. Bliss has been seeking to diversify since it was recently blocked from further engaging in its main business - selling investment contracts in solar hot-water systems. United Fidelity is a real estate holding company.
Effective Date: 10-9-84

Bull & Bear Group Inc.
New York, NY
Revenues: $1,932,000
Net Inc.: $322,000
Year End: 12-31-83

acq.
int.

Current Income Shares Inc.
Los Angeles, CA
Revenues: $4,470,000
Net Inc.: $4,129,000
Year End: 12-31-83

Terms: Bull & Bear Securities, a unit of Bull & Bear Group Inc., acquired 6.9 percent of Current Income, including 201,900 Current Income shares purchased at prices ranging from $8.75 to $10 a share. Bull & Bear holds a total of 253,800 Current Income common shares.
Principals: Bull & Bear Group manages no-load mutual funds. Its Bull & Bear Securities unit is a discount brokerage firm. Current Income Shares is a closed-end bond investment company.
Effective Date: 11-5-84

CenTrust Savings & Loan Association
Miami, FL
Assets: $2,576,994,000

acq.
int.

MassMutual Mortgage & Realty Investors Trust
Springfield, MA
Net Inc.: $9,400,000
Year End: 10-31-84

Terms: CenTrust Savings & Loan Association acquired a 16-percent stake in MassMutual Mortgage & Realty Investors Trust for an undisclosed consideration.
Principals: CenTrust Savings & Loan Association, formerly Dade Savings & Loan Association, operates over 30 branches and has total deposits of over $1.9 billion. MassMutual Mortgage & Realty Investors Trust invests primarily in long-term first-mortgage loans on various residential, commercial, and industrial properties.
Effective Date: 12-14-84

First Federal Savings & Loan Association of Arizona
Phoenix, AZ
Assets: $3,142,647,000
Net Inc.: $9,188,000
As of: 12-31-83

acq.

F.I.A. Associates Inc.
Sacramento, CA

Terms: First Federal Savings & Loan acquired F.I.A. Associates for an undisclosed consideration.
Principals: First Federal Savings & Loan accepts savings deposits and invests in real estate loans, mortgage-backed securities, and short-term investments. F.I.A. Associates is a real estate advisory firm which serves as a real estate investment advisor to pension funds and as an assets manager.
Effective Date: 11-2-84

First Interstate Bancorp
Los Angeles, CA
Assets: $44,422,997,000
Net Inc.: $247,404,000
As of: 12-31-83

acq.

Commercial Alliance Corp.
New York, NY
Revenues: $82,052,000
Net Inc.: $14,413,000
Year End: 7-31-83

Terms: First Interstate Bancorp acquired Commercial Alliance for **$184.3 million,** or $18 per common share. An additional $4 per share would be paid contingent on earnings through 1986.
Principals: First Interstate Bancorp is a bank holding company. Commercial Alliance finances equipment for industrial, commercial, office, and professional use through 10 branches and 32 sales offices.
Effective Date: 12-3-84

Florida National Banks of Florida Inc.
Jacksonville, FL
Assets: $3,549,946,000
Net Inc.: $43,121,000
As of: 12-31-83

acq.

Beacon Financial Corp. Inc.
Assets: $41,000,000

Terms: Florida National acquired Beacon Financial for **$5.9 million** in cash.
Principals: Florida National Banks of Florida is a bank holding company of approximately 25 banks which provide general-banking businesses; and engages in mortgage-banking real estate, and other financial services. Beacon Financial owns Lighthouse National Bank, which operates four offices in northern Palm Beach County.
Effective Date: 12-13-84

Footwear Holdings Inc.

acq.

Caressa Group Inc.
Miami, FL
Revenues: $60,913,000
Net Inc.: $8,022,000
Year End: 9-30-83

Terms: Footwear Holdings acquired Caressa Group through a leveraged buyout valued at **$72 million,** or $15.75 per share. Caressa had granted

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Footwear Holdings an option to buy the equivalent of 18.5 percent of the outstanding shares at $15.75 per share.
Principals: Footwear Holdings is a new company which was organized by AEA Investors Inc., a private investment firm. Donald Taicher and Robert Taicher, co-chairmen of Caressa, and other Caressa officers would have a stake in Footwear Holdings. Caressa Group makes women's shoes.
Effective Date: 12-28-84

Frank B. Fuhrer Holdings Inc.
Pittsburgh, PA

acq.

Roffler Industries Inc.
Coraopolis, PA
Revenues: $7,698,000
Net Inc.: $527,000
Year End: 12-31-83

Terms: Frank B. Fuhrer Holdings merged with Roffler Industries for about **$5.5 million** in cash. Roffler stockholders received $8 per share. Six of Roffler's stockholders held about 70 percent of the outstanding stock and committed their shares in favor of the merger.
Principals: Frank B. Fuhrer Holdings is a privately held provider of insurance and warranty-related services and also manufactures and distributes automotive chemicals. Roffler Industries formulates and manufactures hair products, which include shampoos, sprays, conditioners, and hair-color products; and are sold under the Roffler, Capilo, and Framesi names.
Effective Date: 11-20-84

Great American Industries Inc.
Binghamton, NY
Revenues: $549,755,000
Net Inc.: $28,376,000
Year End: 12-31-83

acq.

Chemold Corp.
Binghamton, NY
Revenues: $41,538,000
Net Inc.: $1,935,000
Year End: 7-31-83

Terms: Great American Industries purchased about 93 percent of the issued and outstanding capital stock of Chemold from the Koffman family and its affiliated companies for about $15 million in cash, or $7.25 per share, and acquired the remaining interest through a short-form merger for $7.25 per share in cash, plus interest from August 1, 1984. The transaction is valued at **$16.3 million.**
Principals: Great American Industries manufactures rubber products, electromechanical products, and steel-door products; and manufactures and markets recreational and packaging products for the cosmetic industry. Chemold manufactures, sells, and installs commercial refrigeration equipment, ice machines, and store fixtures; and manufactures and sells womens's swimwear.
Effective Date: 11-2-84

Harris Associates Inc.
Chicago, IL

acq.
int.

Colorado National Bankshares Inc.
Denver, CO
Assets: $2,463,319,000
Net Inc.: $22,166,000
As of: 12-31-83

Terms: Harris Associates holds a 5-percent stake in Colorado National Bankshares, including 84,800 Colorado National shares purchased from October 22 through December 18, 1984, at prices ranging from $15.25 to $18.25 a share. The holding of 497,116 shares is valued at more than **$7.6 million.**
Principals: Harris Associates is a brokerage firm. Colorado National Bankshares is a bank holding company that provides mortgage-banking services and insurance services; and also leases automobiles and equipment.
Effective Date: 12-18-84

IMG Holdings Inc.

acq.

Intermountain Gas Industries Inc.
Boise, ID
Revenues: $139,877,000
Net Inc.: $5,130,000
Year End: 9-30-83

Terms: IMG Holdings acquired Intermountain Gas Industries through a $33.50-per-share cash tender offer and subsequent merger. The transaction is valued at about **$50 million.**
Principals: IMG Holdings was formed by investors which include Richard Hokin, J. Richard Jordan, and James M. Kelly, three of Intermountain's directors. Intermountain Gas Industries is a gas distributor.
Effective Date: 12-27-84

Inspiration Resources Corp.
New York, NY

acq.
int.

Madison Resources Inc.
New York, NY
Revenues: $17,702,000
Net Inc.: $5,336,000
Year End: 12-31-83

Terms: Inspiration Resources completed a tender offer for 18 percent of the common stock outstanding of Madison Resources. Inspiration exchanged three of its shares plus $5 in cash for each of four million Madison shares in a transaction valued at $18.875 per share, or **$75.5 million.**
Principals: Inspiration Resources is an oil, natural-gas, and minerals firm. Madison, which is 53-percent owned by Danville Resources Inc., a closely held venture-capital and energy company which is 60-percent owned by Inspiration Resources, explores for oil and natural gas.
Effective Date: 11-21-84

JBI Acquisition Corp.

acq.

Joyce Beverages Inc.
New Rochelle, NY
Revenues: $225,000,000
Year End: 12-31-83

Terms: JBI Acquisition acquired Joyce Beverages through a leveraged buyout.
Principals: JBI Acquisition was organized by First Boston Corp., which took an equity position in Joyce Beverages, and includes certain members of Joyce management. Joyce Beverages is the second-largest 7-Up bottler in the United States. Joyce also distributes Dr Pepper, Perrier, and other beverages.
Effective Date: 11-13-84

Leucadia National Corp.
New York, NY
Revenues: $180,733,000
Net Inc.: $20,722,000
Year End: 12-31-83

acq.
int.

National Intergroup Inc.
Pittsburgh, PA
Revenues: $2,992,703,000
Net Loss: $154,318,000
Year End: 12-31-83

Terms: Leucadia National acquired 1.45 million shares of National Intergroup stock for **$42.2 million.**
Principals: Leucadia National makes installment consumer loans and purchases retail installment sales obligations; and writes or offers through other insurers credit-related and ordinary insurance. National Intergroup is a diversified holding company with interests in the steel, financial, and aluminum industries.
Effective Date: 12-31-84

M. B. Capital Partners

acq.
int.

General Growth Properties
Des Moines, IA
Revenues: $68,591,000
Net Inc.: $6,548,000
Year End: 9-30-83

Terms: M. B. Capital Partners acquired the equivalent of a 26.8-percent stake in General Growth Properties. The holding includes 2,207,699 shares purchased from trusts set up for the benefit of members of the Bucksbaum family; 1,534,137 shares purchased at $28 each; 336,791 preferred shares purchased at $28.75 each; and 336,781 common stock purchase warrants purchased for $8.875 each.
Principals: M. B. Capital Partners is a partnership. General Growth Properties is a real estate investment trust.
Effective Date: 10-18-84

Mercantile Texas Corp.
Dallas, TX
Assets: $10,190,043,000
Net Inc.: $101,998,000

merged

Southwest Bancshares Inc.
Houston, TX
Assets: $6,296,581,000
Net Inc.: $66,572,000
As of: 12-31-82

Terms: Mercantile Texas merged with Southwest Bancshares to form MCorp. Southwest shareholders received 1.05 shares of MCorp. common for each of the 15.9 million Southwest shares outstanding and Mercantile Texas shares were swapped in a one-for-one exchange. The transaction is valued at **$380 million.**

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Principals: Mercantile Texas is a bank holding company with 27 member banks. Southwest Bancshares is a bank holding company with over 35 member banks.
Effective Date: 10-10-84

Midway Airlines Inc. — **acq.** — **Air Florida Systems Inc.**
Chicago, IL — Miami, FL
Revenues: $103,980,000 — Revenues: $281,770,000
Net Loss: $15,015,000 — Net Loss: $93,407,000
Year End: 12-31-83 — Year End: 12-31-82

Terms: Midway Airlines acquired the assets of Air Florida for $5 million in cash, $4 million in convertible preferred stock, which would be distributed among creditors, a $9 million loan to cover start-up costs; and the purchase of three Air Florida 737s from the FAA for $35 million, for a total transaction value of **$53 million.**
Principals: Midway Airlines is an air carrier which serves 10 cities from Chicago's Midway Airport. Air Florida is a financially troubled air carrier.
Effective Date: 10-15-84

Midwest Financial Group Inc. — **acq.** — **First Bloomington Corp.**
Peoria, IL — Bloomington, IL
Assets: $1,496,035,000 — Assets: $111,190,000
Net Inc.: $9,002,000 — Net Loss: $367,000
As of: 12-31-83 — As of: 12-31-82

Terms: Midwest Financial Group acquired First Bloomington in a stock swap valued at **$3.2 million.** First Bloomington stockholders received 1.1 shares of Midwest Financial common stock plus $4 in cash for each First Bloomington share surrendered.
Principals: Midwest Financial Group is a holding company for 17 small- and medium-sized banks. First Bloomington is the parent company of National Bank of Bloomington.
Effective Date: 12-20-84

Minstar Inc. — **acq.** — **Aegis Corp.**
Thief River Falls, MN — Coral Gables, FL
Revenues: $101,024,000 — Revenues: $179,732,000
Net Inc.: $3,624,000 — Net Inc.: $2,917,000
Year End: 7-31-83 — Year End: 12-31-83

Terms: Minstar acquired Aegis for about **$58 million.** Minstar acquired 77 percent of Aegis pursuant to a $6-per-share tender offer, acquired 300,000 shares on the open market for $5.50 per share, and acquired the remaining shares in exchange for $5.50 per share in exchangeable variable-rate debentures, due 1994.
Principals: Minstar, a moving and storage firm that also makes boats, is controlled by Irwin Jacobs. Aegis has interests in tread rubber, pleasure boats, ship repair, energy services, and foundry industries.
Effective Date: 11-13-84

Multiple acquirers — **acq.** **int.** — **Heizer Corp.**
Chicago, IL
Revenues: $8,471,000
Net Inc.: $6,286,000
Year End: 6-30-83

Terms: An investment group acquired 9.1 percent of the common stock outstanding of Heizer. The holding of 1,484,300 common shares, which includes 1,436,700 shares purchased between April 10 and December 26, 1984, at prices ranging from $2.52 to $17.35 a share, is valued at more than **$3.7 million.**
Principals: The investment group consists of Vaupost Group Inc., an investment adviser based in Cambridge, Massachusetts, and several affiliated partnerships. Heizer is a business-development investment concern.
Effective Date: 12-26-84

Multiple acquirers — **acq.** **int.** — **Hotel Investors Trust**
Chevy Chase, MD
Revenues: $31,530,000
Net Inc.: $5,273,000
Year End: 8-31-84

Terms: An investor group acquired 7,000 additional Hotel Investors Trust shares of beneficial interest for $28.175 per share increasing its holding to 135,360 shares, or 5.1 percent. The holding is valued at **$3.8 million.**
Principals: The investor group includes Congress Street Properties Inc., Citizens Growth Properties, National Mortgage Fund, and Parkway Co., all of which are located in Jackson, Miss. Hotel Investors Trust is a real estate investment concern.
Effective Date: 12-19-84

Multiple acquirers — **acq.** **int.** — **Management Assistance Inc.**
New York, NY
Revenues: $205,169,000
Net Inc.: $1,048,000
Year End: 9-30-83

Terms: An investment group holds 415,900 shares, or 6 percent of the common shares outstanding of Management Assistance. The holding, which includes 71,100 shares purchased between October 25 and November 19, 1984, at prices ranging from $26.625 to $27.225 a share, is valued at about **$11 million.**
Principals: The investment group includes Mutual Shares Corp. and Mutual Qualified Income Fund Inc., affiliated investment firms. Management Assistance develops, makes, and markets a line of multiterminal disk-oriented transaction- and text-processing systems.
Effective Date: 11-19-84

Multiple acquirers — **acq.** **add.** **int.** — **Realty ReFund Trust**
Cleveland, OH
Revenues: $12,789,000
Net Inc.: $1,878,000
Year End: 1-31-84

Terms: EastGroup Properties and EastPark Realty Trust acquired 191,050 shares of Realty ReFund Trust. The 13.88-percent stake includes 10,000 shares purchased from December 5 to December 21, 1984, at $12.875 to $13 per share and includes 118,000 shares purchased from Gould Investors Trust at $12 each. The holding is valued at **$2.5 million.**
Principals: The investors include EastGroup Properties and EastPark Realty Trust, related concerns that are located in Jackson, Mississippi. Realty ReFund Trust is a real estate investment trust which specializes in refinancing income-producing commercial, industrial, and residential properties.
Effective Date: 12-28-84

National City Corp. — **merged** — **BancOhio Corp.**
Cleveland, OH — Columbus, OH
Assets: $6,585,900,000 — Assets: $6,062,435,000
Net Inc.: $48,061,000 — Net Inc.: $18,525,000
As of: 12-31-83 — As of: 12-31-83

Terms: National City acquired BancOhio for about **$300 million.** BancOhio shareholders received either $37 a share in cash or 0.5 of a common share and 0.55 of a new $3.70 preferred share, convertible into 0.98 of a common share, for each of the BancOhio common shares.
Principals: National City is a bank holding company which is strong in the commercial-lending area. BancOhio is a bank holding company with a strong retail-banking operation.
Effective Date: 11-9-84

NCB Financial Corp. — **merged** — **Mid-State Bancorp Inc.**
Williamsport, PA — Altoona, PA

Terms: NCB Financial merged with Mid-State Bancorp to form Keystone Financial Inc. NCB stockholders received three shares of the new company for each NCB share and Mid-State stockholders received 1.6 shares for each Mid-State common share. Former stockholders of both companies each own half of the new company.
Principals: NCB Financial is a bank holding company. Mid-State Bancorp is also a bank holding company.
Effective Date: 12-31-84

Private Investor(s) — **acq.** **int.** — **Fortune Financial Group Inc.**
Clearwater, FL
Net Inc.: $4,109,000
Year End: 9-30-84

Terms: An investment group acquired 244,900 additional shares of Fortune Financial, or 8.2 percent, including 179,330 shares purchased from Octo-

ber 16 to November 15, 1984, at prices ranging from $12.68 to $15.03 a share. The transaction is valued at more than **$3 million.**

Principals: The investment group includes American Equities Group and American S & L Equity Investors Ltd. Fortune Financial Group is the holding company of Fortune Federal Savings & Loan Association, which operates 26 branches and has total deposits of over $1.23 billion, as of December 31, 1983.

Effective Date: 11-15-84

Private Investor(s) — **acq. int.** — **Lifetime Communities Inc.**
Jacksonville, FL
Revenues: $10,378,000
Net Inc.: $1,206,000
Year End: 10-31-83

Terms: An investment group increased its stake in Lifetime Communities to 13 percent of the common stock outstanding. The holding of 687,835 common shares, which includes 377,335 shares purchased between August 17 and October 15 at $5.375 to $7.125 per share, is valued at more than **$3.7 million.**

Principals: The investment group is led by Leonard M. Ross. Lifetime Communities has an investment portfolio which consists of mortgage loans and real estate equity investments; and builds and sells single-family homes.

Effective Date: 10-15-84

Private Investor(s) — **acq. int.** — **Rio Grande Industries Inc.**
Denver, CO
Revenues: $314,468,000
Net Inc.: $24,937,000
Year End: 12-31-83

Terms: A group led by Ivan F. Boesky acquired a 5.9-percent stake, or 586,400 shares, in Rio Grande Industries from October 1 to October 24, 1984, for a total of **$29.9 million.**

Principals: New York investor Ivan F. Boesky and several companies he controls constitute the group. Rio Grande Industries engages in railroad operations and real estate.

Effective Date: 10-24-84

Private Investor(s) — **acq. int.** — **Southwest Bancorp**
Vista, CA
Assets: $305,108,000
Net Loss: $1,895,000
As of: 12-31-83

Terms: An unidentified group of investors acquired 909,091 newly issued shares of Southwest Bancorp's common stock at $3.30 a share for a total of **$3 million** for the 30-percent stake.

Principals: Southwest Bancorp is a bank holding company.

Effective Date: 12-18-84

Private Investor(s) — **acq. int.** — **Texon Energy Corp.**
Houston, TX
Revenues: $6,750,000
Net Loss: $1,579,000
Year End: 4-30-84

Terms: An institutional investor acquired one million shares of Texon Energy's common stock for $1.35 per share, or for an aggregate purchase price of **$1.35 million.**

Principals: Texon Energy acquires royalty and working interests in oil and gas properties.

Effective Date: 11-30-84

REFAC Technology Development Corp.
New York, NY
Revenues: $6,473,000
Net Inc.: $865,000
Year End: 12-31-83

acq. int.

Patlex Corp.
Westfield, NJ
Revenues: $1,271,000
Net Loss: $1,234,000
Year End: 12-31-83

Terms: REFAC Technology Development received 700,000 shares of Patlex stock in exchange for REFAC's exclusive licensing rights to Gordon Gould laser patents. REFAC will receive a 20-percent stake in future net royalty income from the licenses.

Principals: REFAC Technology Development establishes, acquires, and administers international manufacturing licenses and joint ventures; provides consulting and professional services; and makes electronic display devices, switches, power supplies and acoustical products. Patlex owns patents with interests in laser technology and construction applications.

Effective Date: 12-12-84

RLM Investments Inc. — **acq.** — **American Appraisal Associates Inc.**
Milwaukee, WI
Revenues: $54,171,000
Net Inc.: $2,223,000
Year End: 3-31-84

Terms: RLM Investments acquired American Appraisal Associates for $21 a share, or about **$30.5 million.**

Principals: RLM Investments is a privately held firm which is headed by Richard A. Giesen. American Appraisal's management would share in the ownership. American Appraisal Associates is a consulting firm that provides services in the valuation of tangible, real, and intangible properties, property records services, and fairness opinions to corporate, governmental, and institutional clients.

Effective Date: 10-3-84

South Carolina National Corp.
Columbia, SC
Assets: $2,074,087,000
Net Inc.: $16,720,000
As of: 12-31-82

acq.

First Bankshares Corp.
Columbia, SC
Assets: $1,376,043,000
Net Inc.: $13,098,000
As of: 12-31-82

Terms: South Carolina National acquired First Bankshares for about **$173 million.** First Bankshares stockholders received $48 in cash and $21 in stock for each First Bankshares share.

Principals: South Carolina National is a bank holding company. First Bankshares is a bank holding company.

Effective Date: 12-6-84

Texaco Inc.
White Plains, NY
Revenues: $40,068,000,000
Net Inc.: $1,233,000,000
Year End: 12-31-83

acq.

ACC Chemical Co.*
Hinsdale, IL

Terms: Texaco acquired ACC Chemical for **$76 million** in cash.

Principals: Texaco engages in the exploration, refining, production, transportation, and marketing of crude oil and its products, including petrochemicals. ACC Chemical, a unit of American Can Co., owns 50 percent of Chemplex Co., a joint venture with a subsidiary of Texaco that manufactures polyethylene resin.

Effective Date: 12-24-84

United Bankers Inc.
Waco, TX
Assets: $321,181,000
Net Inc.: $3,760,000
As of: 12-31-82

acq.

Texas Southwest Bancorp.
Mesquite, TX
Assets: $42,914,000

Terms: United Bankers acquired Texas Southwest in exchange for stock valued at **$6.8 million** .

Principals: United Bankers is a bank holding company. Texas Southwest is a closely held bank holding company and the parent of Southwest Bank of Mesquite.

Effective Date: 12-10-84

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70 HOTELS AND OTHER LODGING PLACES

Tracinda Corp. — **acq. add. int.** — **MGM Grand Hotels Inc.**
Las Vegas, NV
Revenues: $315,276,000
Net Inc.: $17,251,000
Year End: 8-31-83

Terms: Tracinda increased its stake in MGM Grand to 69 percent of the common from 50.5 percent and to 74 percent of the preferred from 64.6 percent through a $12-per-share tender offer. The transaction is valued at about **$61.6 milion.**

Principals: Tracinda is the personal investment company of Kirk Kerkorian. MGM Grand Hotels operates the MGM Grand Hotel in Las Vegas, Nevada, and the MGM Grand-Reno. The two hotels include dining, entertainment, sports and convention facilities, and a shopping complex.
Effective Date: 11-1-84

72 PERSONAL SERVICES

Bally Manufacturing Corp. — acq. — **Scandinavian Health Spas Inc.**
Chicago, IL — Akron, OH
Revenues: $1,175,857,000 — Revenues: $20,000,000
Net Inc.: $5,158,000
Year End: 12-31-83
Terms: Health & Tennis Corp. of America, a unit of Bally Manufacturing, acquired Scandinavian Health Spas for an undisclosed consideration.
Principals: Bally Manufacturing makes and distributes amusement and gaming equipment, provides amusement services, and operates a hotel-casino in Atlantic City, New Jersey. Health & Tennis Corp. of America operates health and fitness centers. Scandinavian Health Spas operates 23 health clubs in Ohio and Florida.
Effective Date: 11-1-84

Vortec Corp. — acq. — **Physical Aids Inc.**
Cincinnati, OH — Pontiac, MI
Revenues: $3,305,000 — Revenues: $2,200,000
Net Inc.: $559,000 — Net Inc.: $277,000
Year End: 12-31-83 — Year End: 6-30-84
Terms: Vortec acquired Physical Aids for $1.4 million in cash, $1.12 million in four-year variable-rate promissory notes, and 37,333 common shares of Vortec valued at about $280,000 for a total consideration of about **$2.8 million.**
Principals: Physical Aids rents respiratory equipment for home therapy.
Effective Date: 11-30-84

73 BUSINESS SERVICES

Allegheny Beverage Corp. — acq. — **Dependable Janitorial Maintenance Services Inc.**
Baltimore, MD — Falls Church, VA
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Terms: Allegheny Beverage's Macke Building Services unit acquired the assets and operations of Dependable Janitorial Maintenance Services for an undisclosed consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages. Its Macke Building Services unit engages in providing vending and food services, building-maintenance services, and coin-operated laundry services; and operates furniture showrooms. Dependable Janitorial Maintenance provides contract cleaning services to commercial, industrial, and institutional clients in the northern Virginia area.
Effective Date: 11-1-84

Allegheny Beverage Corp. — acq. — **Har-Kamp Management Corp.**
Baltimore, MD — Philadelphia, PA
Revenues: $526,096,000
Net Inc.: $10,817,000
Year End: 12-31-83
Terms: Macke Building Services Inc., a unit of Allegheny Beverage, acquired Har-Kamp Management and its subsidiaries for an undisclosed consideration.
Principals: Allegheny Beverage produces and distributes carbonated beverages; manufactures and sells bottling equipment; and provides vending, food, and building-maintenance services. Its Macke Building Services Inc. unit provides building-maintenance services. Har-Kamp and its subsidiary, Philadelphia Window Cleaning Co., provide janitorial and window-cleaning services in the Philadelphia area.
Effective Date: 12-4-84

American Educators Financial Corp. — int. — **American Underwriters Group Inc.**
Birmingham, AL — Indianapolis, IN
Revenues: $1,977,000 — Revenues: $7,646,000
Net Loss: $712,000 — Net Inc.: $2,037,000
Year End: 12-31-83 — Year End: 12-31-82
Terms: American Educators Financial acquired 9.5 percent of American Underwriters Group's common stock outstanding from a third party in exchange for newly issued shares of American Educators preferred stock.
Principals: American Educators Financial is a life-insurance holding company. American Underwriters Group serves as manager of American Interinsurance Exchange, which provides nonstandard private passenger automobile insurance, fire coverage, multiple-line risks, and other specialty insurance.
Effective Date: 11-30-84

American Physicians Service Group Inc. — acq. — **Computer Information Architects**
Dallas, TX — Lubbock, TX
Revenues: $7,308,000 — Revenues: $2,700,000
Net Inc.: $746,000
Year End: 12-31-83
Terms: American Physicians Service Group acquired Computer Information Architects in exchange for 250,000 common shares of American Physicians valued at about **$1.4 million.**
Principals: American Physicians Service Group provides computer-based office-management systems to medical professionals, and offers full management and marketing services to insurance companies serving hospitals and physicians. Computer Information Architects provides computer-management services to medical professionals located in the south-central part of the United States.
Effective Date: 12-21-84

ARA Holding Co. — acq. — **ARA Services Inc.**
Philadelphia, PA
Revenues: $3,056,593,000
Net Inc.: $53,688,000
Year End: 9-30-83
Terms: ARA Holding acquired ARA Services through a $71.75-per-share leveraged buyout, or for a total of **$882.5 million.**
Principals: ARA Holding was formed by a management group that includes Joseph Neubauer, ARA's chairman and chief executive officer. About 60 to 85 executives and other investors would be able to participate in the buyout. ARA Services provides services which include food, transportation, cleaning, health care, and child care.
Effective Date: 12-19-84

BBDO International Inc. — acq. — **Taylor & Hammond Ltd.**
New York, NY — New York, NY
Revenues: $263,999,000
Net Inc.: $18,055,000
Year End: 12-31-83
Terms: Marketshare-Doremus, a unit of BBDO International, acquired Taylor & Hammond for an undisclosed consideration.
Principals: BBDO International provides advertising and related services, including planning and creating media advertising. Its Marketshare-Doremus unit provides advertising and public-relations services. Taylor & Hammond is a public-relations firm that specializes in marketing communications programs.
Effective Date: 11-29-84

Bell Atlantic Corp. — acq. unit — **Tricontinental Leasing Corp.***
Philadelphia, PA — Paramus, NJ
Revenues: $8,732,300,000 — Revenues: $18,000,000
Net Inc.: $1,054,500,000
Year End: 12-31-83
Terms: Bell Enterprises Inc., a subsidiary of Bell Atlantic, acquired the Middle Market Division of Tricontinental Leasing for an undisclosed consideration.
Principals: Bell Atlantic is a holding company for seven regional Bell Telephone operating companies. The Middle Market Division of Tricontinental Leasing, a unit of Integrity Financial Group Inc., engages in equip-

ment leasing and financing. The division will be operated under the Tricontinental Leasing name and the remaining division of Tricontinental will be renamed Integrity Credit Corp.
Effective Date: 12-19-84

Berkey Photo Inc. — **acq.** — **Marden-Kane Inc.**
White Plains, NY — Lake Success, NY
Revenues: $203,326,000
Net Inc.: $2,362,000
Year End: 12-31-83
Terms: Berkey Photo acquired Marden-Kane for an undisclosed amount of cash and Berkey common stock.
Principals: Berkey Photo processes all types of color and black-and-white film; markets cameras and equipment; and sells, rents, and leases office copying equipment. Marden-Kane creates and markets sales promotional programs for suppliers of consumer goods and services; and has sales offices in New York, Houston, Boston, Los Angeles, San Francisco and Canada.
Effective Date: 12-4-84

Computer Sciences Corp. — **acq. unit** — **Merchants Association of Indianapolis***
El Segundo, CA — Indianapolis, IN
Revenues: $712,224,000
Net Inc.: $18,266,000
Year End: 3-30-84
Terms: Associated Credit Services Inc., a unit of Computer Sciences, purchased the credit-reporting and collection business of Merchants Association for an undisclosed consideration.
Principals: Computer Sciences provides computer services for industry, science, and government; communications-systems engineering; systems and project management and consulting; and consumer-credit reporting. The credit-reporting and collection business of Merchants Association engages in credit reporting and the collection of claims.
Effective Date: 10-1-84

Courier Dispatch Group Inc. — **acq.** — **Dependable Courier Co.**
Atlanta, GA — Revenues: $5,000,000
Revenues: $20,392,000
Net Inc.: $890,000
Year End: 6-30-83
Terms: Courier Dispatch acquired all of the stock of Dependable Courier and certain assets of its subsidiary for about **$1.85 million** in cash.
Principals: Courier Dispatch Group is an air and ground courier that provides scheduled courier services for time-sensitive documents, and provides on-call and on-board courier services. Dependable Courier provides local, on-call, ground courier services.
Effective Date: 10-19-84

Cronus Industries Inc. — **acq.** — **Business Images Inc.**
Dallas, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83
Terms: The Business Records unit of Cronus Industries acquired Business Images for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment, makes pre-engineered metal buildings, and provides information-processing services. Business Images provides commercial microfilm services to customers in Oklahoma.
Effective Date: 11-8-84

Cronus Industries Inc. — **acq.** — **Contract Microfilm Services**
Dallas, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83
Terms: The Business Records unit of Cronus Industries acquired Contract Microfilm for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment, makes pre-engineered metal buildings, and provides information-processing services. Contract Microfilm provides commercial microfilm services to customers in Oklahoma.
Effective Date: 11-2-84

Damon Corp. — **acq. maj. int.** — **Biotherapy Systems Inc.**
Needham Heights, MA — San Francisco, CA
Revenues: $117,937,000
Net Inc.: $1,331,000
Year End: 6-31-83
Terms: Damon Biotech Inc., a unit of Damon Corp., acquired an 80-percent stake in Biotherapy Systems for an undisclosed consideration.
Principals: Damon provides clinical laboratory and other medical services; and makes and sells medical and laboratory instruments, biotechnology and diagnostic products, and educational and hobby products. Damon Biotech produces and markets biological products. Biotherapy Systems develops products for the diagnosis and treatment of cancer.
Effective Date: 10-17-84

Dart & Kraft Inc. — **acq.** — **North American Financial Corp.***
Northbrook, IL — Minneapolis, MN
Revenues: $9,714,000,000 — Revenues: $11,000,000
Net Inc.: $435,100,000
Year End: 12-31-83
Terms: Dart & Kraft Financial Corp., a unit of Dart & Kraft, acquired assets of North American Financial for an undisclosed consideration.
Principals: Dart & Kraft, a holding company, manufactures, markets, and distributes food products; and has interests in the packaging, plastics, and chemicals industries. North American Financial, a subsidiary of Carlson Cos. Inc., is an equipment-leasing firm. Acquired assets included equipment lease rights and business operations in Hayward, California; Baltimore, Maryland; and Minneapolis, Minnesota.
Effective Date: 10-22-84

Doyle Dane Bernbach International Inc. — **acq.** — **Michael-Sellers Co.**
New York, NY — San Francisco, CA
Revenues: $198,518,000
Net Inc.: $7,369,000
Year End: 12-31-83
Terms: Doyle Dane Bernbach acquired Michael-Sellers for an undisclosed amount of cash and additional payments contingent on future earnings of Michael-Sellers.
Principals: Doyle Dane Bernbach International is an advertising agency. Michael-Sellers is an advertising agency with billings of approximately $21 million.
Effective Date: 12-7-84

Dun & Bradstreet Corp. — **acq.** — **Bruhnke & Silver Inc.**
New York, NY — New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83
Terms: Dun & Bradstreet acquired Bruhnke & Silver for an undisclosed consideration.
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency; sells advertising for telephone directories; publishes airline schedules, encyclopedias, and business and telephone directories; and provides computerized-information-systems services. Bruhnke & Silver is a commercial collections agency.
Effective Date: 11-19-84

Ethyl Corp. — **acq. int.** — **Barclay Group Inc.**
Richmond, VA — Philadelphia, PA
Revenues: $1,745,193,000
Net Inc.: $106,038,000
Year End: 12-31-83
Terms: Ethyl acquired a 50-percent stake in Barclay Group for an undisclosed consideration.
Principals: Ethyl has interests in the chemical and insurance fields. Barclay Group provides consulting services related to corporate employee-

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benefit plans, including flexible-benefit plans and health-care cost-containment plans.
Effective Date: 12-31-84

Honeywell Inc. — acq. — **Sharecom Houston**
Minneapolis, MN — int. — Houston, TX
Revenues: $5,753,100,000
Net Inc.: $231,200,000
Year End: 12-31-83
Terms: Honeywell acquired a 50-percent stake in Sharecom Houston for an undisclosed consideration. Sharecom Houston is now jointly owned by Honeywell, Tel Management Corp. of Dallas, and Office Communications of Houston.
Principals: Honeywell makes electronic computing equipment, temperature-control systems for residential and industrial use, automatic control systems and instruments for industry, guidance systems for space vehicles, and missile and aircraft computer systems for business, government, and scientific uses. Sharecom Houston is a privately held seller of shared tenant services, including voice- and data-communications services to the tenants of United Bank Plaza, a Houston office building.
Effective Date: 11-21-84

I.M.S. International Inc. — acq. — **Pipeline Research Inc.***
New York, NY — New York, NY
Revenues: $205,643,000
Net Loss: $3,022,000
Year End: 12-31-83
Terms: I.M.S. International acquired Pipeline Research for an undisclosed consideration.
Principals: I.M.S. International provides market-research services, medical and pharmaceutical publications and communications, and life-science services. Pipeline Research, a subsidiary of Prentice-Hall Inc., provides information services in the United States to manufacturers of drugs and health and beauty aids.
Effective Date: 10-29-84

Jostens Inc. — acq. — **Borg-Warner Corp.***
Minneapolis, MN — unit — Chicago, IL
Revenues: $440,363,000 — Revenues: $3,542,100,000
Net Inc.: $33,786,000 — Net Inc.: $182,600,000
Year End: 6-30-84 — Year End: 12-31-83
Terms: Jostens acquired the Educational Systems Division of Borg-Warner for an undisclosed consideration.
Principals: Jostens manufactures school rings, graduation announcements, caps and gowns, yearbooks, diplomas, incentive-program products, awards, plaques, engraved certificates, loose-leaf binders, and custom-imprinted sports and casual wear. The Educational Systems Division of Borg-Warner had sales of over $6 million and will become part of the Education Division of Jostens, which had sales of over $31 million.
Effective Date: 10-23-84

Kimberly-Clark Corp. — acq. — **Spenco Medical Corp.**
Neenah, WI — maj. — Waco, TX
Revenues: $3,274,300,000 — int. — Revenues: $9,000,000
Net Inc.: $188,800,000
Year End: 12-31-83
Terms: Kimberly-Clark acquired 80 percent of the outstanding stock of Spenco Medical for an undisclosed consideration.
Principals: Kimberly-Clark develops, manufactures, and markets consumer and service products; newsprint, pulp, and forest products; and paper and specialty products. Spenco Medical engages in health and educational research and sports medicine, and sells medical products wholesale.
Effective Date: 10-1-84

Knight-Ridder Newspapers Inc. — acq. — **Commodity Research Bureau**
Miami, FL — New York, NY
Revenues: $1,473,369,000
Net Inc.: $119,435,000
Year End: 12-31-83
Terms: Knight-Ridder acquired Commodity Research Bureau for an undisclosed consideration.
Principals: Knight-Ridder publishes approximately 30 daily and 10 nondaily newspapers; owns and operates television stations; and engages in book publishing, mobile telephone services, news and commodity wire services, and national advertising representation. Commodity Research Bureau produces charts for commodity traders.
Effective Date: 12-5-84

Macmillan Inc. — acq. — **Co-op Mailings Inc.**
New York, NY
Revenues: $430,515,000
Net Inc.: $25,061,000
Year End: 12-31-83
Terms: Standard Rate & Data Service Inc., a subsidiary of Macmillan, acquired Co-op Mailings for an undisclosed consideration.
Principals: Macmillan publishes textbooks and professional reference books; operates over 200 Berlitz language schools and other instructional schools; provides information services; and engages in retail and mail-order distribution. Co-op Mailings is a direct-response advertising business which specializes in card deck mailings to the science-research, educational, and law-enforcement markets.
Effective Date: 12-14-84

McGraw-Hill Inc. — acq. — **Occidental Consulting Group Inc.**
New York, NY — Lafayette, CA
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
Terms: McGraw-Hill acquired the capital stock of Occidental Consulting Group for an undisclosed amount of cash.
Principals: McGraw-Hill publishes books, magazines, newsletters, and newswires; engages in television broadcasting; and provides business and financial information. Occidental Consulting Group produces test instruments used by businesses to screen and select candidates for jobs.
Effective Date: 10-30-84

Multiple acquirers — acq., add., int. — **Itel Corp.**
San Francisco, CA
Revenues: $173,300,000
Net Inc.: $17,700,000
Year End: 12-31-83
Terms: An investment group increased its stake in Itel to the equivalent of 20.6 percent from 10.8 percent. The holding of the equivalent of 2,974,803 common shares includes 1,589,490 warrants purchased for about **$3.9 million**.
Principals: The investment group includes Riverside Partners and Equity Holdings. Itel leases intermodal cargo containers, container chassis and freightcars, and provides related administrative, operating and financial services.
Effective Date: 12-10-84

NCL Acquisition Inc. — acq. — **National Color Laboratories Inc.**
Roselle, NJ
Revenues: $7,015,000
Net Inc.: $635,000
Year End: 8-31-83
Terms: NCL Acquisition acquired National Color Laboratories through a **$5.2 million** leveraged buyout; minority stockholders received $4.50 per share. The four principal stockholders holding 72 percent of National Color received 36 percent of the new company for half of their shares and $4.50 per share for the remainder. The ESOP would own 64 percent of the new company.
Principals: NCL Acquisition was formed by an investor group which consists of National Color Laboratories' principal stockholders and its employee stock-ownership plan. National Color Laboratories processes color film, produces color prints for professional and advanced nonprofessional photographers, and operates photographic studios in department stores.
Effective Date: 12-26-84

New York Film Works Inc. — acq. — **Jo-Von Tucker & Associates Inc.**
New York, NY

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Terms: New York Film Works acquired Jo-Von Tucker & Associates for an undisclosed consideration.
Principals: Jo-Von Tucker & Associates is a consulting and creative production firm which specializes in direct mail and catalog marketing.
Effective Date: 10-15-84

Page America Group Inc. — acq. — **Mobile Communications Inc.**
New York, NY
Revenues: $1,306,000
Net Loss: $1,391,000
Year End: 3-31-83
Houston, TX
Terms: Page America acquired Mobile Communications for an undisclosed consideration.
Principals: Page America rents pocket-paging and other communications equipment to hotel guests. Mobile Communications is a radio paging company which serves about 8,000 subscribers in the greater Houston area.
Effective Date: 10-15-84

Parsow Partnership Ltd. — acq. int. — **Evaluation Research Corp.**
Vienna, VA
Revenues: $28,752,000
Net Inc.: $1,122,000
Year End: 12-31-83
Terms: Parsow Partnership acquired 6.5 percent of the outstanding common stock of Evaluation Research. The holding of 193,000 common shares includes 35,200 shares purchased on the open market between November 23 and December 7, 1984, and has a market value of about **$1 million.**
Principals: Parsow Partnership is an investment partnership. Evaluation Research provides professional and technical services in the areas of engineering, logistics, computer science, and energy and environmental analysis.
Effective Date: 12-7-84

Private investor(s) — acq. int. — **Avco Corp.**
Greenwich, CT
Revenues: $2,805,581,000
Net Inc.: $102,686,000
Year End: 11-30-83
Terms: An investment group led by Irwin L. Jacobs acquired 11.3 percent of the outstanding stock of Avco for more than **$93 million.** The holding of 2,633,500 shares includes shares purchased between October 8 and November 2, 1984, at $35.11 to $39.689 per share.
Principals: The investment group includes Irwin L. Jacobs, Jacobs Industries, Carl Pohlad, Daniel T. Lindsay, Dennis M. Mathisen, Gerald A. Schwalbach, Minstar Inc., and Belltonte Co. Avco has interests in financial services, insurance, and aerospace operations.
Effective Date: 11-2-84

Private investor(s) — acq. int. — **Donaldson, Lufkin & Jenrette Inc.**
New York, NY
Revenues: $462,895,000
Net Inc.: $24,000,000
Year End: 12-31-83
Terms: An investor group led by Ivan F. Boesky acquired a 9-percent stake, or 1,153,400 shares, in Donaldson, Lufkin & Jenrette for more than **$33 million.** The shares were purchased from November 9 through November 20, 1984, at prices ranging from $28.50 to $29.75 a share.
Principals: The group includes New York investor Ivan F. Boesky and companies he controls. Donaldson, Lufkin & Jenrette provides economic and investment research, order execution, equity and fixed income securities trading, arbitrage, option services, and international brokerage services.
Effective Date: 11-20-84

Private investor(s) — acq. unit — **Lear Petroleum Corp.***
Dallas, TX
Revenues: $236,729,000
Net Inc.: $19,008,000
Year End: 12-31-83
Terms: A management group acquired the information-services units of Lear Petroleum for an undisclosed consideration.
Principals: The group is headed by John A. Winslow, chief executive of Leardata. Lear Petroleum's three information-services units include Dwight's Energy Data Inc., Hotline Energy Reports, and Leardata Inc. Dwight's Energy and Hotline Energy, which supply drilling reports and exploration data, were recently purchased by Lear for over $20 million.
Effective Date: 10-22-84

Private investor(s) — acq. unit — **Rand McNally & Co.***
Skokie, IL
Revenues: $150,000,000
Terms: An unidentified purchaser acquired the rating-systems business of Rand McNally & Co. for an undisclosed consideration.
Effective Date: 10-4-84

Qadrant Corp. — acq. — **Brismond Inc.**
Lakewood, CO
Revenues: $414,000
Net Loss: $2,317,000
Year End: 9-30-83
Denver, CO
Terms: Qadrant acquired Brismond for an undisclosed consideration.
Principals: Qadrant explores for, develops, and produces oil- and gas-wells in the United States and Australia. Brismond is a full-service marketing, advertising, and broadcasting firm.
Effective Date: 10-29-84

Rollins Inc. — acq. unit — **Warner Amex Cable Communications Inc.***
Atlanta, GA
Revenues: $262,295,000
Net Inc.: $15,632,000
Year End: 6-30-84
New York, NY
Terms: Rollins acquired the Home Security Division of Warner Amex Cable Communications for **$5.8 million.**
Principals: Rollins provides termite- and pest-control extermination services; oil- and gasfield services and residential protection services. The Home Security Division of Warner Amex Cable Communications, a unit of Warner Communications Inc., provides security and medical alert services to approximately 16,000 customers in Cincinnati and Columbus, Ohio; Dallas and Houston, Texas; and communities in suburban St. Louis.
Effective Date: 12-28-84

SFN Cos. Inc. — acq. — **Radio TV Report Inc.**
Glenview, IL
Revenues: $324,179,000
Net Inc.: $28,775,000
Year End: 4-30-84
Terms: Broadcast Advertisers Reports Inc., a unit of SFN, acquired Radio TV Report for an undisclosed consideration.
Principals: SFN engages in educational and professional publishing. Its Broadcast Advertisers Reports Inc. unit is a media-research and monitoring concern. Radio TV Report is a privately held company which supplies photoboards to advertising agencies and advertisers, and provides advertising-research services to customers.
Effective Date: 11-8-84

Society Corp. — acq. — **Bancsystems Association Inc.**
Cleveland, OH
Assets: $4,282,842,000
Net Inc.: $29,331,000
As of: 12-31-83
Westlake, OH
Revenues: $10,000,000
Terms: Society acquired Bancsystems Association for an undisclosed consideration.
Principals: Society is a bank holding company which operates 194 offices in 31 Ohio counties. Bancsystems Association is a credit-card processing firm which is owned by seven banks.
Effective Date: 10-31-84

U.S. Mergers and Acquisitions

Sundstrand Corp. — **acq.** — **Signatron Inc.**
Rockford, IL — Lexington, MA
Revenues: $909,318,000 — Revenues: $6,100,000
Net Inc.: $44,240,000 — Year End: 9-30-84
Year End: 12-31-83
Terms: Sundstrand acquired Signatron through a stock swap.
Principals: Sundstrand manufactures power-transmission products, fluid- and heat-transfer products, and aerospace products. Signatron is a research and development laboratory which is engaged in specialized communication, computer-simulation, software, signal-processing, and electronic-warfare equipment.
Effective Date: 11-27-84

Touche Ross & Co. — **acq.** — **Braxton Inc.**
New York, NY — Boston, MA
Revenues: $1,000,000,000 — Revenues: $10,000,000
Terms: Touche Ross acquired Braxton for more than **$5 million** to be paid over six years; the exact amount is contingent on Braxton's performance.
Principals: Touche Ross is a Big Eight accounting firm. Braxton, one of the 10 largest independent management-consulting firms in the United States, provides strategic-planning services.
Effective Date: 11-30-84

U.S. Leasing International Inc. — **acq.** — **Sierra Health Club Centers**
San Francisco, CA — Sacramento, CA
Revenues: $307,314,000 — Revenues: $3,000,000
Net Inc.: $29,725,000
Year End: 12-31-83
Terms: Crest Medical Rentals, a unit of U.S. Leasing International, acquired Sierra Health Club Centers for an undisclosed consideration.
Principals: U.S. Leasing International operates sales leasing programs for business-equipment manufacturers; leases and manages commercial automobiles; and arranges large-lease financing. Sierra Health Club Centers rents medical equipment and sells home health-care products through distribution centers in Modesto and Marysville, California, and Reno, Nevada.
Effective Date: 12-3-84

John Wiley & Sons Inc. — **acq.** — **Assessment Designs Inc.**
New York, NY — Orlando, FL
Revenues: $185,043,000
Net Inc.: $12,309,000
Year End: 4-30-84
Terms: Wilson Learning Corp., a unit of John Wiley & Sons, acquired Assessment Designs for an undisclosed amount of cash and possible future performance payments.
Principals: John Wiley & Sons publishes textbooks, professional and reference books, encyclopedias and scientific, medical, and other journals for use in colleges and universities and by research professionals. Its Wilson Learning Corp. unit produces adult learning programs for industry. Assessment Designs designs custom assessment programs used to establish criteria and processes for the selection and performance evaluation of employees.
Effective Date: 12-13-84

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737 COMPUTER AND DATA PROCESSING SERVICES

AGS Computers Inc. — **acq.** — **System Strategies Inc.**
Mountainside, NJ — Revenues: $10,000,000
Revenues: $145,288,000
Net Inc.: $5,785,000
Year End: 12-31-83
Terms: AGS Computers acquired System Strategies for an undisclosed consideration.
Principals: AGS Computers provides computer software and engineering services and distributes microcomputer products to commercial and financial institutions. System Strategies produces computer software.
Effective Date: 12-26-84

Alpha Microsystems — **acq.** — **Computer Service Network Inc.**
Irvine, CA
Revenues: $52,005,000
Net Inc.: $4,362,000
Year End: 2-26-84
Terms: Alpha Microsystems acquired the assets and service contracts of Computer Service Network for an undisclosed consideration.
Principals: Alpha Microsystems designs, makes, and sells microcomputer systems for the professional, scientific, engineering, and educational markets. Computer Service Network provides services to Alpha Computer users in California.
Effective Date: 11-27-84

Alpha Microsystems — **acq.** — **Paragon Computer Services Inc.**
Irvine, CA
Revenues: $52,005,000
Net Inc.: $4,362,000
Year End: 2-26-84
Terms: Alpha Microsystems acquired the assets and service contracts of Paragon Computer Services for an undisclosed consideration.
Principals: Alpha Microsystems designs, makes, and sells microcomputer systems for the professional, scientific, engineering, and educational markets. Paragon Computer provides services to Alpha Computer users in California.
Effective Date: 11-27-84

American Hospital Supply Corp. — **acq.** — **Annson Corp.**
Skokie, IL
Evanston, IL
Revenues: $3,310,500,000
Net Inc.: $211,900,000
Year End: 12-31-83
Terms: American Hospital Supply acquired Annson for an undisclosed consideration.
Principals: American Hospital Supply manufactures and distributes health-care products. Annson develops software systems for solo and small-group physicians' practices.
Effective Date: 10-16-84

Boeing Co. — **acq. int.** — **Carnegie Group Inc.**
Seattle, WA
Revenues: $11,129,000,000
Net Inc.: $355,000,000
Year End: 12-31-83
Terms: Boeing acquired an equity interest in Carnegie Group for **$1.6 million.**
Principals: Boeing designs, develops, and manufactures military and commercial aircraft, spare parts, and related components; and provides related services. Carnegie Group is developing a knowledge-based software systems.
Effective Date: 11-15-84

CGA Acquisition Inc. — **acq.** — **CGA Computer Inc.**
Holmdel, NJ
Revenues: $46,363,000
Net Inc.: $3,444,000
Year End: 4-30-84
Terms: CGA Acquisition acquired CGA Computer in a transaction whereby CGA stockholders received $13 in cash for each CGA common share outstanding, or a total of **$44.4 million.**
Principals: CGA Acquisition, formed by an investor group, includes Bernard M. Goldsmith III, chairman of CGA, members of CGA's management, and General Atlantic Corp., an investment company. CGA Computer, formerly CGA Computer Associates Inc., provides computer consulting services and sells computer software packages.
Effective Date: 11-2-84

Citicorp — **acq.** — **Quadstar Corp.**
New York, NY
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83

U.S. Mergers and Acquisitions

Terms: Citibank, a unit of Citicorp, acquired Quadstar's principal operating assets for an undisclosed consideration.
Principals: Citicorp is a bank holding company that provides general banking and financial services in the United States and abroad. Its Citibank N.A. unit has total deposits of over $78.3 billion. Quadstar sells consumer-oriented electronic funds transfer software.
Effective Date: 10-31-84

Coast Savings & Loan Association
Los Angeles, CA
Assets: $4,923,520,000

acq. int.

Data Line Service Co.
Covina, CA

Terms: Coast Savings & Loan Association acquired 50 percent of Data Line Service from Pacific Savings Bank, which holds the remaining 50-percent interest through a subsidiary.
Principals: Coast Savings & Loan Association operates 116 branches and has total deposits of over $4.11 billion. Data Line Service provides computer services.
Effective Date: 10-2-84

Commercial Online Systems Inc.
New York, NY

acq. unit

Informatics General Corp.*
Woodland Hills, CA
Revenues: $197,892,000
Net Inc.: $8,546,000
Year End: 12-31-83

Terms: Commercial Online Systems acquired Informatics' Commercial Online Systems Division for an undisclosed consideration.
Principals: Commercial Online Systems is a new company formed by the division's management. Informatics General's Commercial Online Systems Division offers on-line interactive-accounting and order-processing services for the apparel industry. The division also offers an on-line data base for the New York City taxi industry.
Effective Date: 11-8-84

Computer Network Corp.
Washington, DC
Revenues: $14,220,000
Net Loss: $810,000
Year End: 3-31-84

acq.

National Systems Laboratories Inc.
Naperville, IL

Terms: Computer Network executed an agreement to acquire National Systems Laboratories for an undisclosed consideration.
Principals: Computer Network provides remote-access data-processing and facilities-management computer services to governmental agencies and commercial customers. National Systems Laboratories markets a list-maintenance software package for IBM and IBM-compatible mainframes and a multi-user mainframe word-processing program which converts IBM 3270 terminals into word-processing stations.
Effective Date: 12-21-84

Continuum Co. Inc.
Austin, TX
Revenues: $28,878,000
Net Inc.: $2,100,000
Year End: 3-31-84

acq. unit

Informatics General Corp.*
Woodland Hills, CA
Revenues: $197,892,000
Net Inc.: $8,546,000
Year End: 12-31-83

Terms: Continuum acquired the Life Insurance Systems business of Informatics General for an undisclosed consideration.
Principals: Continuum provides consulting and data-processing services and software for the insurance and financial-services industries. The Life Insurance Systems business of Informatics General had revenues of about $25 million for the last 12 months.
Effective Date: 12-21-84

Control Data Corp.
Minneapolis, MN
Revenues: $4,582,800,000
Net Inc.: $161,700,000
Year End: 12-31-83

acq.

Communications Solutions Inc.*

Terms: Control Data acquired Communications Solutions for approximately **$5 million** in cash.
Principals: Control Data engages in the computer-services, computer-systems, and peripheral-products businesses; and provides financial services. Communications Solutions, a subsidiary of VisiCorp., develops software and sells an off-the-shelf implementation of IBM Systems Network Architecture, ACCESS/SNA, to the OEM market. Communications Solutions will become a wholly owned subsidiary of Control Data's software company.
Effective Date: 11-7-84

Cronus Industries Inc.
Dallas, TX
Revenues: $151,258,000
Net Inc.: $2,832,000
Year End: 12-31-83

acq.

Western Data Services Inc.
Waxahachie, TX
Revenues: $4,000,000

Terms: Business Records Corp., a unit of Cronus Industries, acquired Western Data Services for an undisclosed consideration.
Principals: Cronus Industries fabricates heat-transfer equipment, manufactures pre-engineered metal buildings, and provides information-processing services. Western Data Services is a closely held computer-services concern which provides on-line computer services to county and municipal governments, school districts, and governmental agencies in Texas.
Effective Date: 11-1-84

Data I/O Corp.
Redmond, WA
Revenues: $36,262,000
Net Inc.: $5,191,000
Year End: 12-31-83

acq.

FutureNet Corp.
Canoga Park, CA

Terms: Data I/O acquired all of the outstanding shares of FutureNet in exchange for 2.16 million newly issued common shares in a transaction valued at **$22.4 million.** Approximately 154,000 of the shares were reserved to cover the exercise of stock options previously granted to FutureNet employees.
Principals: Data I/O makes electronic systems, including microprocessor-based, modular elect systems used to program and test read-only memory integrated circuits. FutureNet makes computer-aided engineering design systems for personal computers.
Effective Date: 11-29-84

Dun & Bradstreet Corp.
New York, NY
Revenues: $1,509,588,000
Net Inc.: $167,422,000
Year End: 12-31-83

acq.

Thomas National Group Inc.
New York, NY
Revenues: $16,300,000
Net Inc.: $1,760,000
Year End: 2-29-84

Terms: Dun & Bradstreet acquired Thomas National Group for more than **$45 million.**
Principals: Dun & Bradstreet owns a credit-reporting service and a credit-rating agency, sells advertising for telephone directories, publishes airline schedules and encyclopedias, and provides computerized information systems. Thomas National Group provides employee-benefit software and services under the name of its major operating subsidiary, Erisco Inc.
Effective Date: 10-4-84

Dynalectron Corp.
McLean, VA
Revenues: $538,541,000
Net Inc.: $10,276,000
Year End: 12-31-83

acq.

Computer Repair Sales Inc.
Hayward, CA

Terms: Dynalectron acquired Computer Repair Sales for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government in defense and nondefense programs, and to domestic and foreign customers in the electrical-contracting, petroleum, petrochemical, and commercial-aviation fields. Computer Repair Sales provides third-party maintenance services for computers, peripheral systems, and office-automation and telecommunications equipment.
Effective Date: 11-28-84

Dynalectron Corp.
McLean, VA
Revenues: $538,541,000
Net Inc.: $10,276,000
Year End: 12-31-83

acq.

Granada Data Systems Inc.
Hayward, CA

U.S. Mergers and Acquisitions

Terms: Dynalectron acquired Granada Data Systems for an undisclosed consideration.
Principals: Dynalectron provides technical and support services to the government in defense and nondefense programs, and to domestic and foreign customers in the electrical-contracting, petroleum, petrochemical, and commercial-aviation fields. Granada Data Systems provides depot-level repair, overhaul, refurbishment, and warranty maintenance of electromechanical devices and electronic units used in computers and related equipment.
Effective Date: 11-28-84

Equifax Inc. — acq. — **Alliance Insurance Management Systems Inc.**
Atlanta, GA
Revenues: $470,707,000
Net Inc.: $17,751,000
Year End: 12-31-83
Cedar Rapids, IA

Terms: Equifax acquired Alliance Insurance Management Systems for some **part of more than $5 million** which it paid to acquire Alliance and two other firms, Insurance Information Inc. and American Insurance Computers Inc.
Principals: Equifax provides risk-management, financial control, printing, and other general business sevices. Alliance Insurance Management Systems provides data-management systems and software for the insurance industry.
Effective Date: 10-1-84

Equifax Inc. — acq. — **American Insurance Computers Inc.**
Atlanta, GA
Revenues: $470,707,000
Net Inc.: $17,751,000
Year End: 12-31-83
Denton, TX

Terms: Equifax acquired certain assets of American Insurance Computers for some **part of more than $5 million** which it paid to acquire American Insurance and two other firms, Alliance Insurance Management Systems Inc. and Insurance Information Inc.
Principals: Equifax provides risk-management, financial control, printing, and other general business services. American Insurance Computers provides data management systems and software for the insurance industry.
Effective Date: 10-1-84

Equifax Inc. — acq. — **Insurance Information Inc.**
Atlanta, GA
Revenues: $470,707,000
Net Inc.: $17,751,000
Year End: 12-31-83
Atlanta, GA

Terms: Equifax acquired Insurance Information for some **part of more than $5 million** which it paid to acquire Insurance Information and two other firms, Alliance Insurance Management Systems Inc. and American Insurance Computers Inc.
Principals: Equifax provides risk-management, financial control, printing, and other general business services. Insurance Information provides data management systems and software for the insurance industry.
Effective Date: 10-1-84

Fiserv Inc. — acq. — **Central Processing Center Inc.**
Milwaukee, WI
Revenues: $33,000,000
San Antonio, TX

Terms: Fiserv acquired Central Processing Center for an undisclosed consideration.
Principals: Fiserv, a specialist in financial data service to savings and loan associations, provides processing support to more than 200 savings and loan associations throughout the United States, with over 5.7 million individual accounts. Central Processing Center provides financial services to savings and loan associations and banks throughout Texas.
Effective Date: 12-5-84

FoxMeyer Corp. — acq. — **Pharmassist Inc.**
Aurora, CO
Revenues: $464,203,000
Net Inc.: $5,202,000
Year End: 3-31-84
Arlington, TX

Terms: FoxMeyer acquired all of the outstanding capital stock of Pharmassist for an undisclosed consideration.
Principals: FoxMeyer is a drug wholesaler that distributes a full line of pharmaceuticals, and health and beauty aids. Pharmassist provides computer services and products to about 1,300 pharmacies in 29 states.
Effective Date: 11-1-84

General Motors Corp. — acq. — **Electronic Data Systems Corp.**
Detroit, MI
Revenues: $74,581,600,000
Net Inc.: $3,730,200,000
Year End: 12-31-83
Dallas, TX
Revenues: $629,701,000
Net Inc.: $58,655,000
Year End: 6-30-83

Terms: General Motors acquired Electronic Data Systems for about **$2.6 billion.** EDS stockholders received either $44 in cash or a combination of $35.20 in cash, a nontransferable contingent promissory note, and 0.2 of a new Class E common share which would be linked to the performance of EDS and carry 0.5 of a vote and 0.5 of liquidation rights.
Principals: General Motors manufactures passenger cars which include the Chevrolet, Pontiac, Oldsmobile, Buick, and Cadillac lines. The company also manufactures commercial vehicles, aircraft engines, and missile components. Electronic Data Systems provides data-processing services to health-care companies, banks, and government.
Effective Date: 10-18-84

McDonnell Douglas Corp. — acq. — **Science Dynamics Corp.**
St. Louis, MO
Revenues: $8,111,000,000
Net Inc.: $274,900,000
Year End: 12-31-83
Torrance, CA
Revenues: $15,000,000
Year End: 12-31-83

Terms: McDonnell Douglas acquired Science Dynamics for an undisclosed consideration.
Principals: McDonnell Douglas manufactures and sells jet aircraft, military aircraft, space systems and missiles, and electronic devices; and provides data-processing services. Science Dynamics supplies computer information systems to more than 25,000 physicians.
Effective Date: 11-14-84

McGraw-Hill Inc. — acq. — **Monchik-Weber Corp.**
New York, NY
Revenues: $1,295,175,000
Net Inc.: $126,478,000
Year End: 12-31-83
New York, NY
Revenues: $22,840,000
Net Loss: $773,000
Year End: 5-31-84

Terms: McGraw-Hill acquired Monchik-Weber for $15 a share, or about **$53.2 million** for Monchik-Weber's shares outstanding.
Principals: McGraw-Hill publishes books, magazines, newsletters, and newswires; engages in television broadcasting; and provides business and financial information. Monchik-Weber provides financial data and information-processing services.
Effective Date: 11-8-84

NBD Bancorp Inc. — acq. — **Computer Communications of America Inc.**
Detroit, MI
Revenues: $13,244,777,000
Net Inc.: $81,689,000
Year End: 12-31-83

Terms: National Bank of Detroit, a subsidiary of NBD Bancorp, assumed control and ownership of Computer Communications of America through a reorganization which resulted in NBD increasing its stake from 25 percent, to 100 percent.
Principals: NBD Bancorp is a bank holding company which conducts a general banking business. Computer Communications of America provides data processing and other services, which include Visa and Mastercard processing and authorization, for more than 300 financial institutions in 11 states. The firm had been owned by 51 principal members.
Effective Date: 10-1-84

Pansophic Systems Inc. — acq. — **Christenson Systems Inc.**
Oak Brook, IL
Revenues: $53,118,000
Net Inc.: $8,328,000
Year End: 4-30-84
Quincy, MA
Revenues: $3,000,000

U.S. Mergers and Acquisitions

Terms: Pansophic Systems acquired Christensen Systems for an undisclosed consideration.
Principals: Pansophic Systems develops, markets, and supports standardized computer software products. Christensen Systems develops and markets Telon (R) Application Development Systems, an on-line application-development system designed for transaction-based production systems in an IBM IMS-DC or CICS environment.
Effective Date: 11-1-84

Private investor(s) — **acq. unit** — **Northern Air Freight Inc.***
Seattle, WA
Revenues: $39,010,000
Net Inc.: $858,000
Year End: 12-31-83

Terms: A group of local Seattle investors acquired the Dataflo Division of Northern Air Freight for an undisclosed consideration.
Principals: The Dataflo Division of Northern Air Freight provides data-processing services and had sales of over $1.34 million for the nine months ended September 30, 1984.
Effective Date: 12-20-84

TLS Co. — **acq.** — **RN-AAA Co. Inc.**
Cedar Rapids, IA
Revenues: $15,591,000
Net Inc.: $943,000
Year End: 6-30-84
Chicago, IL
Revenues: $1,200,000

Terms: TLS acquired all stock of RN-AAA for an undisclosed consideration.
Principals: TLS provides a computerized information-processing service to tax professionals, accounting firms, independent property and casualty insurance agencies, and law firms. The transaction increased TLS's client list to more than 2,000 agencies. RN-AAA provides computerized data-processing services to 406 independent property and casualty agencies.
Effective Date: 11-20-84

TLS Co. — **acq.** — **Total Solutions Inc.**
Cedar Rapids, IA
Revenues: $15,591,000
Net Inc.: $943,000
Year End: 6-30-84
Fort Collins, CO
Revenues: $1,100,000
Year End: 6-30-84

Terms: TLS acquired Total Solutions for an undisclosed consideration.
Principals: TLS provides a computerized information-processing service to tax professionals, accounting firms, independent property and casualty insurance agencies, and law firms. Total Solutions provides computer software and services to general contractors, home builders, and property-management concerns, and is a value-added remarketer for the IBM System/23, System/26, and the IBM AT.
Effective Date: 11-28-84

Tokheim Corp. — **acq. rem. int.** — **Financial Card Systems Inc.**
Fort Wayne, IN
Revenues: $117,813,000
Net Inc.: $7,346,000
Year End: 11-30-83

Terms: Tokheim acquired the remaining 10-percent interest in Financial Card Systems for an undisclosed consideration as part of its acquisition of the assets of Christian Rovsing Card Systems.
Principals: Tokheim manufactures and sells petroleum marketing products, aluminum and zinc die castings, electric fuel pumps, and solid state industrial timing devices. Financial Card Systems, a joint venture of Tokheim Corp. and Christian Rovsing of Copenhagen, markets computerized credit card systems and credit verification systems in North and South America. Tokheim plans to restructure the venture to market systems worldwide, except in Scandinavia.
Effective Date: 10-15-84

USF&G Corp. — **acq.** — **Megatron Inc.**
Baltimore, MD
Revenues: $2,386,894,000
Net Inc.: $276,196,000
Year End: 12-31-83
Detroit, MI

Terms: USF&G acquired Megatron for an undisclosed consideration.
Principals: USF&G Corp. writes fidelity and surety, casualty, burglary and theft, fire and allied lines, inland-marine, and auto-damage insurance. Megatron is a privately owned data-processing, equipment-consulting, and computer-leasing concern that specializes in IBM equipment and emphasizes computer-hardware portfolio management for hospitals and insurance companies.
Effective Date: 12-7-84

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75 AUTOMOTIVE SERVICES

General Electric Co. — **acq.** — **Kerr Leasing & Fleet Services Inc.**
Fairfield, CT
Revenues: $26,797,000,000
Net Inc.: $2,024,000,000
Year End: 12-31-83
Denver, CO

Terms: General Electric Credit Corp., a subsidiary of General Electric Co., acquired Kerr Leasing & Fleet Services for an undisclosed consideration.
Principals: General Electric manufactures high-technology electrical products and has interest in man-made and natural resource materials. Kerr Leasing & Fleet Services has a fleet of 8,000 cars and light trucks valued at about $32 million.
Effective Date: 10-15-84

Union Warren Savings Bank — **acq.** — **Colonial Car Lease Co. Inc.**
Boston, MA
Assets: $612,829,000
Net Loss: $484,000
As of: 10-31-83
Plymouth, MA
Revenues: $10,000,000

Terms: Union Warren Savings Bank acquired Colonial Care Lease for **$6 million** in cash, stock, and notes.
Principals: Union Warren Savings Bank operates 14 branches; has total deposits of over $566 million; and makes consumer, education, and mortgage loans. Colonial Car Lease engages in automotive leasing.
Effective Date: 12-31-84

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78 MOTION PICTURES, VIDEO

Lorimar — **acq.** — **Karl Video Corp.**
Culver City, CA
Revenues: $183,859,000
Net Inc.: $8,756,000
Year End: 7-31-83
Newport Beach, CA

Terms: Lorimar acquired Karl Video for an undisclosed consideration.
Principals: Lorimar produces movies, television shows, advertisements, and records. Karl Video is a closely held producer and distributor of home video programming which specializes in instructional programming.
Effective Date: 11-2-84

New Century Productions Ltd. — **acq.** — **SLM Inc.**
Beverly Hills, CA
Revenues: $252,000
Net Loss: $346,000
Year End: 2-29-84

Terms: New Century Productions acquired SLM and its affiliated SLM Management Ltd. for up to **$9.5 million** in cash and stock. SLM stockholders would receive 60 percent of the net income from certain operations plus 6.875 New Century common shares for each $100 of net income, up to a maximum of $4 million in cash and 550,000 shares. SLM Management would be acquired for up to 1.14 million shares.
Principals: New Century Productions produces and distributes movies. SLM is a closely held company which invests in film companies and plans to produce its own films.
Effective Date: 10-22-84

Private investor(s) — **acq. add. int.** — **Walt Disney Productions**
Burbank, CA
Revenues: $1,307,357,000
Net Inc.: $93,160,000
Year End: 9-30-83

U.S. Mergers and Acquisitions

Terms: An investor group increased its stake in Walt Disney Productions to 24.8 percent of the common shares outstanding from 8.6 percent for a total of about **$333 million.** The holding of 8.4 million shares includes 2.5 million shares purchased for about $60 a share; Irwin Jacob's 7.7-percent stake acquired for $158.1 million, or $61 a share; and an additional 400,000 purchased for $61 a share.
Principals: The investor group is led by the Bass family of Texas. Walt Disney Productions engages in entertainment and recreational activities; produces and distributes motion pictures and television films; produces consumer products; and operates Disneyland Park, Walt Disney World, Epcot Center, and Tokyo Disneyland.
Effective Date: 10-4-84

Private investor(s) — **acq. rem. int.** — **20th Century-Fox Film Corp.**
Los Angeles, CA
Revenues: $766,463,000
Net Loss: $10,571,000
Year End: 8-31-83

Terms: Marvin Davis acquired the remaining 50-percent interest in 20th Century-Fox Film from Richco Holdings B.V., which is controlled by Marc Rich.
Principals: Marvin Davis has oil and real estate interests in the western United States. 20th Century-Fox Film makes and distributes movie and television productions, distributes home video-cassettes through a partnership with DBS Inc., and retains half interests in the Pebble Beach resort properties, Aspen Skiing Corp., and its studio properties.
Effective Date: 10-11-84

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79 AMUSEMENT AND RECREATION SERVICES

Caribbean Resorts Inc. — **acq. int.** — **King International Corp.**
Beverly Hills, CA
Revenues: $9,653,000
Net Inc.: $1,342,000
Year End: 4-30-84

Terms: Caribbean Resorts acquired 330,700 shares, or a 38-percent stake, of King International's common stock at $9 a share, for approximately **$3 million.** Caribbean purchased the shares from KB Productions, a partnership of Frank King, chairman and president of King International, and Herman King, vice president.
Principals: Caribbean Resorts is solely owned by Fred Kassner, a partner in the New York law firm of Schupak, Rosenfeld, Fischbein, Bernstein & Tannenhauser. King International owns the Holiday Inn in Aruba, which is operated by Holiday Inns, Inc.; and operates a gaming casino in the hotel.
Effective Date: 12-3-84

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80 HEALTH SERVICES

American Home Patient Centers Inc.
Atlanta, GA
Revenues: $4,609,000
Net Loss: $198,000
Year End: 9-30-83
— **acq.** — **Georgia Medical Services**
Sylvester, GA

Terms: American Home Patient Centers acquired Georgia Medical Services for an undisclosed amount of convertible and promissory notes.
Principals: American Home Patient Centers distributes medical and laboratory equipment supplies to hospitals, physicians, and related health-care facilities; and retails medical products in Florida and Alabama. Georgia Medical Services provides respiratory services to home patients.
Effective Date: 11-5-84

Charter Medical Corp.
Macon, GA
Revenues: $493,273,000
Net Inc.: $35,169,000
Year End: 9-30-84
— **acq.** — **Columbia Center for Psychiatry***
Columbia, MO

Terms: Charter Medical acquired Columbia Center for Psychiatry for **$11 million.**
Principals: Charter Medical operates 38 general, psychiatric, and specialty hospitals. Columbia Center for Psychiatry, a unit of Forum Group Inc., is an 88-bed hospital.
Effective Date: 12-5-84

Crawford & Co.
Atlanta, GA
Revenues: $167,189,000
Net Inc.: $11,427,000
Year End: 12-31-83
— **acq.** — **Injury Management & Rehabilitation Corp.**
Pasadena, CA

Terms: Crawford acquired the business and major operating assets of Injury Management & Rehabilitation for an undisclosed amount of cash.
Principals: Crawford provides insurance-claims adjusting services, employment-capability appraisals, risk-control consulting services, and specialized computer software for risk-management information systems. Injury Management & Rehabilitation is a health and rehabilitation company with 20 service locations.
Effective Date: 10-30-84

Geriatric & Medical Centers Inc.
Philadelphia, PA
Revenues: $52,795,000
Net Inc.: $1,403,000
Year End: 5-31-84
— **acq.** — **Metro Care Inc.**
Philadelphia, PA

Terms: Geriatric & Medical Centers acquired Metro Care for **$5.7 million** in cash and assumption of debt.
Principals: Geriatric & Medical Centers owns and operates skilled and intermediate nursing-care facilities in Pennsylvania and New Jersey. Metro Care is a privately held company that owns three nursing homes, with a total of 377 beds, in the Philadelphia area.
Effective Date: 11-1-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $2,547,739,000
Net Inc.: $121,288,000
Year End: 5-31-84
— **acq. unit** — **American Healthcorp Inc.***
Nashville, TN

Terms: National Medical Enterprises purchased the Acute Hospital Division of American Healthcorp for an undisclosed amount of cash and the assumption of debt.
Principals: National Medical Enterprises operates approximately 43 acute-care general hospitals, skilled nursing and psychiatric facilities, and related health-care businesses. The Acute Hospital Division of American Healthcorp owns four acute hospitals which consist of John W. Harton Regional Medical Center in Tullahoma, Tenn.; University Medical Center in Lebanon, Tenn.; Russell County Medical Center in Lebanon, Va.; and Metropolitan Hospital in Chattanooga, Tenn.
Effective Date: 10-31-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $2,547,739,000
Net Inc.: $121,288,000
Year End: 5-31-84
— **acq.** — **Artesia Industrial Medical Group**
Compton, CA

Terms: National Medical Enterprises acquired Artesia Industrial Medical Group for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates acute-care hospitals, skilled nursing and psychiatric facilities, and related health-care businesses. Artesia Industrial Medical Group operates an occupational-industrial health-care clinic.
Effective Date: 10-5-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $2,547,739,000
Net Inc.: $121,288,000
Year End: 5-31-84
— **acq.** — **De Soto Medical Group**
Canoga Park, CA

U.S. Mergers and Acquisitions

Terms: National Medical Enterprises acquired De Soto Medical Group for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates acute-care hospitals, skilled nursing and psychiatric facilities, and related health-care businesses. De Soto Medical Group operates an occupational-industrial health-care clinic.
Effective Date: 10-5-84

National Medical Enterprises Inc.
Los Angeles, CA
Revenues: $2,547,739,000
Net Inc.: $121,288,000
Year End: 5-31-84

acq.

Metropolitan Medical Group
Los Angeles, CA

Terms: National Medical Enterprises acquired Metropolitan Medical Group for an undisclosed consideration.
Principals: National Medical Enterprises owns and operates acute-care hospitals, skilled nursing and psychiatric facilities, and related health-care businesses. Metropolitan Medical Group operates an occupational-industrial health-care clinic.
Effective Date: 10-5-84

Pearle Health Services Inc.
Dallas, TX
Revenues: $221,579,000
Net Inc.: $17,269,000
Year End: 12-31-83

acq.
int.

Family Dental Center Inc.
Cleveland, OH

Terms: Pearle Health Services acquired an interest in Family Dental Center for an undisclosed consideration.
Principals: Pearle Health Services retails eye-care products and services through its Pearle Vision Center and Texas State Optical stores; and has investments in the immediate-medical-care business. Family Dental Center operates five offices in Cleveland, and two in Chicago in Sears, Roebuck & Co. stores, and has an option to open other offices in the Midwest.
Effective Date: 12-28-84

Private investor(s)

acq.

National Medical Care Inc.
Waltham, MA
Revenues: $311,257,000
Net Inc.: $23,075,000
Year End: 12-31-83

Terms: An investor group led by W. R. Grace acquired National Medical Care for about **$352 million.** National Medical Care stockholders received $19.25 per share. W. R. Grace acquired 49 percent of the stock, with the option to increase its stake to 65 percent.
Principals: The investor group includes W. R. Grace & Co. and members of National Medical Care's management. National Medical Care is a home-health-care, preventative-health-care, and dialysis-services concern.
Effective Date: 12-20-84

Private investor(s)

acq.
int.

Urgent Care Centers of America Inc.
Irvine, CA
Revenues: $1,064,000
Net Loss: $1,786,000
Year End: 2-29-84

Terms: Robert W. Wilson holds 5.2 percent of Urgent Care Centers of America shares, including 100,000 shares acquired at prices ranging from $5 to $5.75 a share from October 8 through December 4, 1984. The holding of 350,000 shares is valued at about **$1.75 million.**
Principals: Investor Robert W. Wilson is based in New York. Urgent Care Centers of America operates ReadiCare medical centers and NorCal centers, which provide general medical services.
Effective Date: 12-4-84

Republic Health Corp.
Dallas, TX
Revenues: $211,175,000
Net Inc.: $4,309,000
Year End: 12-31-83

merged

Health Resources Corp. of America Inc.
Houston, TX
Revenues: $77,329,000
Net Inc.: $4,107,000
Year End: 3-31-84

Terms: Republic Health and Health Resources Corp. of America merged in an **$80 million** stock swap in which each of the 7.1 million outstanding shares of Health Resources will be exchanged for one share of Republic Health common, valued at $11.25 per share.
Principals: Republic Health operates over twenty acute-care hospitals, three nursing facilities, eight medical office buildings and two psychiatric hospitals. Health Resources Corp. of America owns and operates hospitals and outpatient treatment centers.
Effective Date: 12-31-84

#1 LEGAL SERVICES

McKesson Corp.
San Francisco, CA
Revenues: $4,260,020,000
Net Inc.: $68,663,000
Year End: 3-31-84

acq.

American Legal Systems Inc.
Los Angeles, CA
Revenues: $500,000

Terms: McKesson acquired American Legal Systems for an undisclosed consideration.
Principals: McKesson distributes drug and health-care products, wine and spirits, and chemicals. American Legal Systems provides prepaid legal advice over the telephone.
Effective Date: 10-16-84

#2 EDUCATION SERVICES

Singer Co.
Stamford, CT
Revenues: $2,478,400,000
Net Inc.: $16,200,000
Year End: 12-31-83

acq.
rem.
int.

SimuFlite Training International Inc.

Terms: Singer acquired the remaining 25-percent interest in SimuFlite for an undisclosed consideration.
Principals: Singer is a worldwide manufacturer and distributor of sewing products and consumer durables, including metering equipment, controls, motor products, and furniture; and provides government products and services, including aerospace and marine systems. SimuFlite Training International was formed in August of 1981 and recently began commercial operations in training business aircraft pilots.
Effective Date: 12-5-84

Washington Post Co.
Washington, DC
Revenues: $877,714,000
Net Inc.: $68,394,000
Year End: 1-1-84

acq.

Stanley H. Kaplan Educational Centers Ltd.
New York, NY
Revenues: $35,000,000

Terms: Washington Post acquired Stanley H. Kaplan Educational Centers for an undisclosed consideration.
Principals: Washington Post owns the Washington Post newspaper and **Newsweek** magazine, and provides communications and information services. Stanley H. Kaplan Educational Centers, which is family owned, offers self-improvement programs and scholastic-examination preparatory courses.
Effective Date: 12-31-84

#3 SOCIAL SERVICES

Gerber Products Co.
Fremont, MI
Revenues: $805,443,000
Net Inc.: $50,133,000
Year End: 3-31-84

acq.

Palo Alto Educational Systems Inc.
Scottsdale, AZ
Revenues: $5,500,000
Year End: 12-31-83

Terms: Gerber Products acquired the capital stock of Palo Alto Educational Systems for an undisclosed consideration.
Principals: Gerber Products produces baby foods and vinyl baby pants in the United States; and has interests in the baby-clothing, nursing and nursing-accessories, and baby-furniture industries. Palo Alto Educational Systems operates 29 care and learning centers for children in the Southwest and Hawaii.
Effective Date: 10-2-84

U.S. Mergers and Acquisitions

85 SCIENCE, RESEARCH, AND DEVELOPMENT

Celanese Corp.
New York, NY
Revenues: $3,261,000,000
Net Inc.: $112,000,000
Year End: 12-31-83

acq.
int.

Endotronics Inc.
Minneapolis, MN

Terms: Celanese acquired 400,000 shares of Endotronics, or about 18 percent of the common stock outstanding, for **$3 million.** Celanese also purchased warrants to purchase an additional 6 percent of Endotronics.
Principals: Celanese is an international producer of fibers, chemicals, and specialty products. Endotronics developed a new cellular-engineering process which enables the chemical environment around isolated cells to be controlled. The company also plans to engage in the development of related computer software and cellular-engineering instrumentation.
Effective Date: 10-29-84

86 MEMBERSHIP ORGANIZATIONS

Atech Corp.
Minneapolis, MN
Revenues: $1,758,000
Net Loss: $391,000
Year End: 6-30-83

acq.

Farmers Group Purchasing
Topeka, KS

Terms: Atech acquired Farmers Group Purchasing in exchange for an undisclosed amount of Atech common stock.
Principals: Atech, formerly known as Franklin Signal Corp., manufactures satellite dishes for home-television reception in rural areas, and makes electronic security equipment. Farmers Group Purchasing is an agricultural-marketing organization that offers bulk-purchase discounts to its 50,000 members and also sells automotive-battery rebuilding and reconditioning dealerships.
Effective Date: 12-20-84

89 MISCELLANEOUS SERVICES

Alpha Capital Co.
Emeryville, CA

acq.
int.

Gulf Applied Technologies Inc.
Houston, TX
Revenues: $19,525,000
Net Loss: $3,177,000
Year End: 12-31-83

Terms: Alpha Capital acquired 6.5 percent of the common stock outstanding of Gulf Applied Technologies. The holding of 222,300 shares is valued at about **$1.8 million.**
Principals: Alpha Capital is an investment advisor. Gulf Applied Technologies provides engineering, consultation, and management services for petroleum-production facilities and other energy-related industries.
Effective Date: 10-22-84

Diversified Energies Inc.
Minneapolis, MN
Revenues: $775,916,000
Net Inc.: $23,245,000
Year End: 12-31-83

acq.

H. O. Mohr & Associates
Houston, TX
Revenues: $2,000,000

Terms: Cal Dive International Inc., a unit of Diversified Energies, acquired H. O. Mohr & Associates for an undisclosed consideration.
Principals: Diversified Energies distributes natural gas; markets gas appliances and provides a service program; and engages in oil and natural-gas development drilling. H. O. Mohr & Associates is an engineering consulting firm.
Effective Date: 10-1-84

Dycom Industries Inc.
West Palm Beach, FL
Revenues: $7,505,000
Net Inc.: $292,000
Year End: 7-31-83

acq.

STS Inc.
Orlando, FL

Terms: Dycom Industries acquired all of the outstanding shares of common stock of STS for an undisclosed consideration.
Principals: Dycom Industries provides electrical construction services; and constructs and maintains traffic-signal systems, highway lighting, bridge electrical systems, and airport lighting. STS provides engineering, installation, and maintenance services, primarily to the telecommunications industry.
Effective Date: 10-30-84

GTECH Corp.
Providence, RI
Revenues: $33,501,000
Net Inc.: $2,579,000
Year End: 2-25-84

acq.

Datamax Inc.
Orlando, FL

Terms: GTECH acquired Datamax for an undisclosed amount of cash, 100,000 GTECH shares valued at $875,000, and other considerations.
Principals: GTECH designs, produces, and operates computerized lottery systems, consisting of computer terminals, software, and firmware. Datamax provides engineering services, specializing in the design and development of high-speed printers and electronic ticket-dispensing terminals.
Effective Date: 11-14-84

Edward Isaacs & Co.
New York, NY

merged

Garlick & Hoffman
New York, NY

Terms: Edward Isaacs & Co. merged with Garlick & Hoffman for an undisclosed consideration.
Principals: Edward Isaacs & Co. is a certified public accounting firm. Garlick & Hoffman is an accounting firm.
Effective Date: 11-30-84

Research Industries Inc.
Alexandria, VA
Revenues: $5,010,000

acq.
add.
int.

Halifax Engineering Inc.
Alexandria, VA
Revenues: $23,373,000
Net Inc.: $501,000
Year End: 3-31-84

Terms: Research Industries acquired a 16-percent stake in Halifax Engineering from Charles A. Webb Jr. for an undisclosed consideration. The transaction increases Research Industries' stake in Halifax to about 31 percent.
Principals: Research Industries is a private investment firm that engages in venture-capital funds. Halifax Engineering provides professional and technical support services, including project-management and logistics services; engineering evaluation; computer services; and operations, maintenance, and support services for types of government facilities and equipment.
Effective Date: 10-12-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Barry Wright Corp.
Newton Lower Falls, MA
Revenues: $162,171,000
Net Inc.: $13,658,000
Year End: 12-31-83

acq.
rem.
int.

Schmidt Couplings Inc.

Terms: Barry Wright acquired the remaining interest in Schmidt Couplings for an undisclosed consideration.
Principals: Barry Wright designs specialized systems for filing, organizing, accessing, and protecting files; and makes general industrial products.
Effective Date: 10-18-84

DSI Holding Co. Inc.

acq.

Draft Systems Inc.*

Terms: DSI Holding acquired the stock of Draft Systems for an undisclosed consideration.
Principals: DSI Holding is a newly formed corporation. Draft Systems is a subsidiary of Gold Fields American Corp.
Effective Date: 10-10-84

Farmers Savings Bank
Davis, CA
Assets: $204,921,000

acq.

First Columbia Management Inc.
Seattle, WA

Terms: Farmers Savings Bank acquired First Columbia Management for an undisclosed consideration.

U.S. Mergers and Acquisitions

Principals: Farmers Savings Bank operates three offices which have deposits of more than $185 million.
Effective Date: 12-19-84

Livia Holdings Inc. **acq.** **Holiday House Corp.**
New York, NY

Terms: Livia Holdings acquired Holiday House through a leveraged buyout for an undisclosed consideration.
Principals: Livia Holdings is a newly formed corporation.
Effective Date: 10-2-84

Mutual Oil of America Inc. **acq. int.** **Atlas Thrift of Nevada**
Reno, NV
Revenues: $4,776,000
Net Loss: $211,000
Year End: 12-31-82

Terms: Mutual Oil of America acquired 50 percent of Atlas Thrift of Nevada for an undisclosed consideration.
Principals: Mutual Oil of America explores for, develops, and produces oil and gas properties.
Effective Date: 10-15-84

Policy Management Systems Corp. **acq.** **Compuclaim Corp.**
Columbia, SC
Dallas, TX
Revenues: $62,268,000
Net Inc.: $9,728,000
Year End: 12-31-83

Terms: Policy Management Systems acquired most of the business and assets of Compuclaim for an undisclosed consideration.
Principals: Policy Management Systems develops, markets, and services standardized computer-software systems designed for the property and liability insurance industry.
Effective Date: 12-4-84

Raydon Technology Corp. **acq.** **Medical Data Technology Inc.**
New York, NY
Roseland, NJ
Net Inc.: $10,000
Year End: 12-31-83

Terms: Raydon Technology acquired all of the stock of Medical Data Technology in exchange for **$1.5 million** in cash and 1.68 million Raydon common shares.
Principals: Raydon Technology formerly manufactured metal washers and marketed steel bearings and nonmetallic washers; it sold this business in 1982 and has been seeking acquisitions.
Effective Date: 12-5-84

Foreign Investment in the U.S.

01-09 AGRICULTURE, FORESTRY, FISHING

Agrogen Biotechnologies Ltd.
Canada

acq.
unit

Amfac Inc.*
Honolulu, HI
Revenues: $2,253,102,000
Net Loss: $68,026,000
Year End: 12-31-83

Terms: Agrogen Biotechnologies acquired the Amfac Nurseries-Oregon unit of Amfac for an undisclosed consideration.
Principals: Agrogen Biotechnologies is owned by Joseph V. R. Micallef. The Amfac Nurseries-Oregon unit of Amfac grows nursery stock for wholesale distribution.
Effective Date: 12-13-84

11-12 COAL MINING

A. F. Budge (Mining) Ltd.
England

acq.

S. S. "Joe" Burford Inc.*
Monterville, WV
Revenues: $15,000,000

Terms: Phoenix Mining Corp., a unit of A. F. Budge, acquired S. S. "Joe" Burford for an undisclosed consideration.
Principals: S. S. "Joe" Burford, a unit of Valley Industries Inc., is a coal-mining concern.
Effective Date: 12-21-84

13 OIL & GAS EXTRACTION

Bomac Batten Ltd.
Toronto, Canada
Revenues: $9,145,000
Net Loss: $3,582,000
Year End: 12-31-83

acq.

Neo-Tech Inc.
Denver, CO

Terms: Bomac Batten acquired Neo-Tech in exchange for 201,444 new Class A nonvoting shares of Bomac Batten and 100 Class B shares which would be convertible into 132,500 Class A shares.
Principals: Bomac Batten manufactures printing plates, produces and distributes films, and produces art for advertising. Neo-Tech provides seismic-data services to the oil and gas industry.
Effective Date: 11-7-84

Societe Quebecoise d'Initiatives Petrolieres
Quebec, Canada

acq.

Sundance Oil Co.
Denver, CO
Revenues: $114,534,000
Net Inc.: $5,075,000
Year End: 12-31-83

Terms: Societe Quebecoise d'Initiatives Petrolieres acquired Sundance for $10 per share, or for a total of **$95 million** for the remaining 89.5 percent of Sundance. As part of the transaction, Societe Quebecoise d'Initiatives Petrolieres acquired Triton Energy Group's 15-percent stake in Sundance at $10 per share.
Principals: Societe Quebecoise d'Initiatives Petrolieres is an oil- and gas-exploration unit of the Quebec government. Sundance is an oil and gas company. The company also manufactures fertilizers and industrial chemicals.
Effective Date: 12-21-84

AB Volvo
Stockholm, Sweden

acq.
add.
int.

Hamilton Oil Corp.
Dallas, TX

Terms: AB Volvo increased its stake in Hamilton Oil to 50 percent from 32 percent through a $19.50-per-share cash tender offer. The transaction is valued at about **$92 million.**
Principals: AB Volvo has interests in energy, automotive, marine, aircraft, and frozen-food operations. Hamilton Oil was formed on April 2, 1984, through a merger between Hamilton Brothers Petroleum and Hamilton Oil Great Britain PLC. The company engages in the exploration for and production of oil and gas.
Effective Date: 10-15-84

15-17 CONSTRUCTION

Private investor(s)

acq.
maj.
int.

Carlson Group Inc.
Cochituate, MA
Revenues: $107,000,000

Terms: An unidentified group of European investors acquired an 80-percent stake in Carlson Group for an undisclosed consideration.
Principals: Carlson Group is a closely held construction company that develops industrial, commercial, medical, and educational facilities.
Effective Date: 11-29-84

Thomson-CSF Telephone
Paris, France

acq.
int.

Communications Corp. of America
Dallas, TX
Revenues: $62,079,000
Net Loss: $5,052,000
Year End: 6-30-84

Terms: Thomson-CSF Telephone acquired a minority stake in Communications Corp. of America for $10 per share.
Principals: Thomson-CSF Telephone is a state-owned electronics company. Communications Corp. of America distributes and installs private telephone equipment.
Effective Date: 10-29-84

20 FOOD AND ALLIED PRODUCTS

Centrale Suikermaatschappij N.V.
Amsterdam, Netherlands

acq.
unit

Ingredient Technology Corp.*
Darien, CT
Revenues: $123,107,000
Net Inc.: $1,922,000
Year End: 12-31-83

Terms: Centrale Suikermaatschappij acquired the assets of the Breddo Division of Ingredient Technology for an undisclosed consideration.
Principals: Centrale Suikermaatschappij manufactures sugar, syrup, chemicals, and food products. The Breddo Division of Ingredient Technology makes food ingredients, including emulsifiers, stabilizers, dough conditioners, and strengtheners for the baking and prepared-mix industries.
Effective Date: 10-31-84

Multiple acquirers
Netherlands

acq.

Joan of Arc Co.
Peoria, IL
Revenues: $88,000,000

Terms: Tiense Suiker International and Chappel Armand International acquired all of the common stock of Joan of Arc for an undisclosed consideration.
Principals: Tiense Suiker International B.V. produces beet sugar and Chappel Armand International Ltd. is an investment firm. Joan of Arc is a vegetable processor.
Effective Date: 12-1-84

Suntory Ltd.
Osaka, Japan

acq.

Chateau St. Jean Winery
Sonoma County, CA

Terms: Suntory acquired Chateau St. Jean Winery for about **$40 million.**

Foreign Investment in the U.S.

Principals: Suntory is a major producer of wines, spirits, and nonalcoholic beverages. Chateau St. Jean Winery produces wines.
Effective Date: 10-31-84

Whitbread & Co. PLC — **acq.** — **Highland Distillers**
London, England — **rem. int.** — Lake Success, NY

Terms: Whitbread acquired the remaining 45-percent stake in Highland Distillers for **$7.875 million.**
Principals: Whitbread manufactures malt beverages, wines and other alcoholic and nonalcoholic beverages; and operates pubs and restaurants. Highland is a distiller.
Effective Date: 12-17-84

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27 PRINTING, PUBLISHING

International Thomson Organisation Ltd. — **acq.** — **American Health Consultants Inc.**
Toronto, Canada
Revenues: $2,183,732,000
Net Inc.: $104,575,000
Year End: 12-31-83
Atlanta, GA

Terms: International Thomson's Medical Economics unit acquired American Health Consultants for an undisclosed consideration.
Principals: International Thomson prints and publishes newspapers in the United Kingdom; publishes magazines and books; operates travel companies; and operates oil and gas fields. American Health Consultants publishes health-care newsletters.
Effective Date: 11-6-84

News Corp. Ltd. — **acq. unit** — **Ziff-Davis Publishing Co.***
Sydney, Australia — New York, NY

Terms: News America, a unit of News Corp. Ltd., acquired the business-publications division of Ziff-Davis Publishing for **$350 million** in cash, plus the assumption of subscription liabilities.
Principals: News Corp. engages in newspaper, magazine, and book publishing and in television broadcasting. Its News America Corp. unit engages in newspaper and magazine publishing and in subscription broadcasting. The business-publications division of Ziff-Davis Publishing, a unit of Ziff-Davis Corp., is comprised of 12 travel and aviation publications.
Effective Date: 11-21-84

Thomson Newspapers Ltd. — **acq.** — **Altoona Mirror**
Toronto, Canada — Altoona, PA
Revenues: $705,162,000
Net Inc.: $126,090,000
Year End: 12-31-83

Terms: Thomson Newspapers acquired the Altoona Mirror for an undisclosed consideration.
Principals: Thomson Newspapers publishes the largest group of newspapers in Canada.
Effective Date: 10-31-84

Thomson Newspapers Ltd. — **acq.** — **Appleton Post-Crescent**
Toronto, Canada — Appleton, WI
Revenues: $705,162,000
Net Inc.: $126,090,000
Year End: 12-31-83

Terms: Thomson Newspapers acquired the Appleton Post-Crescent for an undisclosed consideration.
Principals: Thomson Newspapers is a newspaper-publishing concern. The Appleton Post-Crescent publishes a newspaper.
Effective Date: 12-14-84

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28 CHEMICALS AND ALLIED PRODUCTS

Imperial Chemical Industries PLC — **acq.** — **Carroll Products Inc.**
London, England — Wood River Junction, RI
Revenues: $11,991,285,000 — Revenues: $6,000,000
Net Inc.: $593,866,000
Year End: 12-31-83

Terms: ICI Americas Inc., a unit of Imperial Chemical Industries, acquired Carroll Products and its subsidiaries for an undisclosed consideration.
Principals: Imperial Chemical Industries, a major chemical concern in England, produces agricultural fertilizers, polyester and nylon fibers, chemicals, paints, petrochemicals, and fabricated plastic. Its ICI Americas unit engages in specialty chemicals, pharmaceuticals, plastic, and petrochemicals. Carroll Products is a privately held manufacturer of specialty chemicals for the microelectronics, cosmetic and personal-care, and graphic-arts industries. Also included in the acquisition were Mitchell Manufacturing and Schuylkill Chemical of Wood River Junction, Rhode Island.
Effective Date: 10-19-84

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32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

Tarmac PLC — **acq. unit** — **Lone Star Industries Inc.***
Wolverhampton, England — Greenwich, CT
Revenues: $918,769,000
Net Inc.: $21,235,000
Year End: 12-31-83

Terms: Tarmac acquired the ready-mix concrete and concrete-block operations of Lone Star Industries for approximately **$80 million** in cash.
Principals: Tarmac is a holding company with interests in building and construction materials. The ready-mix concrete and concrete-block operations of Lone Star Industries are located in Florida.
Effective Date: 12-28-84

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35 MACHINERY, EXCEPT ELECTRICAL

Vallourec S.A. — **acq. unit** — **Otis Engineering Corp.***
Paris, France — Carrollton, TX
Revenues: $600,000,000

Terms: A joint venture among the U.S. subsidiaries of Vallourec, Sumitomo Metal Industries Ltd., and Sumitomo Corp. acquired the operating assets of the Premium Threading Services division of Otis Engineering for an undisclosed consideration.
Principals: The U.S. subsidiary of Vallourec owns a 51-percent interest in the joint venture company. Vallourec makes iron tubes and other products. The Premium Threading Services division of Otis Engineering, a subsidiary of Halliburton Co., repairs threading machines and tools used in the oil industry.
Effective Date: 11-12-84

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36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

Bayer AG — **acq. int.** — **Matrix Corp.**
Bayerwerk, West Germany — Northvale, NJ
Revenues: $13,835,453,000 — Revenues: $54,403,000
Net Inc.: $279,945,000 — Net Inc.: $5,370,000
Year End: 12-31-83 — Year End: 8-31-83

Terms: Agfa-Gevaert Inc., an indirect unit of Bayer AG, acquired 6.5 percent of the common stock outstanding of Matrix. The holding of 672,500 shares, which includes 273,350 shares purchased between August 15 and November 19, 1984, at prices ranging from $18.50 to $20.875 per share, is valued at more than **$12.6 million.**
Principals: Bayer makes chemicals. Agfa-Gevaert makes and distributes photographic equipment, films, paper, and chemicals. Matrix makes image-recording equipment used in medical diagnostic scanning and computer graphics.
Effective Date: 11-19-84

Bowthorpe Holdings PLC — **acq.** — **SBD Electronic Systems Inc.**
Crawley, England — Amityville, NY
Revenues: $3,819,000
Net Inc.: $525,000
Year End: 6-30-83

Terms: Bowthorpe Holdings acquired SBD Electronic Systems for about **$6.4 million** in cash. Stockholders received approximately $5.92 for each common share surrendered, plus interest from August 15, 1984, to the

Foreign Investment in the U.S.

closing date. Four controlling stockholders placed $900,000 of the purchase price in escrow, to be released over a three-year period contingent on SBD earnings.
Principals: Bowthorpe Holdings is a holding company. SBD Electronic Systems designs and manufactures power supplies and industrial computer supply systems.
Effective Date: 11-1-84

Marubeni Corp. — Osaka, Japan
acq. / **int.**
Interand Corp. — Chicago, IL
Revenues: $4,351,000
Net Loss: $449,000
Year End: 12-31-83

Terms: Interand sold 238,000 shares of its common stock to Marubeni for $12.60 per share, or for a total of **$3 million** for the 7-percent stake.
Principals: Marubeni wholesales general merchandise. Interand designs, makes, and markets microprocessor-based videographic systems.
Effective Date: 12-10-84

Private Investor(s) — Saudi Arabia
acq. / **int.**
Repco Inc. — Orlando, FL
Revenues: $16,546,000
Net Loss: $1,226,000
Year End: 12-31-83

Terms: Andirya Kostantinidis acquired 96,180 shares, or a 6.8-percent stake, of Repco for an undisclosed consideration.
Principals: Andirya Kostantinidis is the chief executive of Naval Construction Ltd., located in Riyadh, Saudi Arabia. Repco manufactures and markets mobile radio equipment for public-safety, transportation, commercial and industrial use.
Effective Date: 12-27-84

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38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

N.V. Bekaert S.A. — Belgium
Revenues: $1,000,000,000
Year End: 12-31-83
acq. / **int.**
Computer Identics Corp. — Canton, MA
Revenues: $5,748,000
Net Loss: $937,000
Year End: 12-31-83

Terms: N.V. Bekaert agreed to purchase 500,000 common shares of Computer Identics for the lower of $6 per share or 90 percent of the average market price per share of Computer Identics common stock for the 10 trading days prior to the consummation of the transaction. The purchase of the 10-percent stake was completed at $5.715 per share, or for **$2.9 million.**
Principals: N.V. Bekaert is a diversifying multinational company that produces high-quality steel wire, steel-wire products, and steel cord. Computer Identics makes and markets a line of bar code scanning equipment; designs and sells data-collection and data-processing systems; and markets custom-designed data-collection and data-processing systems.
Effective Date: 12-17-84

Elbit Computers Ltd. — Haifa, Israel
Revenues: $118,604,000
Net Inc.: $12,330,000
Year End: 3-31-84
acq. / **maj.** / **int.**
Inframetrics Inc. — Bedford, MA
Revenues: $8,000,000

Terms: Elbit Computers acquired about 70 percent of the stock of Inframetrics for **$8 million.**
Principals: Elbit Computers designs and manufactures computerized systems, subsystems, and stand-alone products for military and commercial use. Inframetrics makes infrared instruments.
Effective Date: 10-15-84

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39 MANUFACTURING-MISCELLANEOUS

Tokai Seiki Co. Ltd. — Yokohama, Japan
acq.
Scripto Inc.* — Atlanta, GA
Revenues: $56,000,000
Net Loss: $500,000
Year End: 12-31-83

Terms: Tokai Seiki acquired Scripto for an undisclosed consideration.
Principals: Tokai Seiki produces disposable lighters and is Scripto's supplier of disposable lighters. Scripto, a subsidiary of Allegheny International Inc., makes and sells writing instruments and markets disposable lighters manufactured by Tokai of America Inc., the U.S. unit of Tokai Seiki.
Effective Date: 11-2-84

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44 WATER TRANSPORTATION

Man Shipping Ltd. — London, England
acq.
Alpine Bulk Carriers Co. Inc. — New York, NY

Terms: Man Shipping acquired Alpine Bulk Carriers for an undisclosed consideration.
Principals: Man Shipping is a commodity trader and ship owner. Alpine Bulk Carriers is a ship charterer.
Effective Date: 11-31-84

Man Shipping Ltd. — London, England
acq.
Century Shipping Inc. — New York, NY

Terms: Man Shipping acquired Century Shipping for an undisclosed consideration.
Principals: Man Shipping is a commodity trader and ship owner. Century Shipping is a ship brokerage agency.
Effective Date: 11-31-84

Pakhoed Holding N.V. — Rotterdam, Netherlands
acq.
Manatee Terminals Inc. — Port Manatee, FL

Terms: Pakhoed Holding acquired Manatee Terminals for an undisclosed consideration.
Principals: Pakhoed Holding has interests in storage and transportation operations. Manatee Terminals operates a phosphates terminal.
Effective Date: 10-11-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Whitbread & Co. PLC — London, England
Revenues: $1,220,000,000
acq.
Buckingham Corp.* — New York, NY
Revenues: $100,000,000
Year End: 2-29-84

Terms: Whitbread acquired Buckingham for **$100 million.**
Principals: Whitbread is a brewer. Buckingham, a unit of Beatrice Cos., is a liquor distributor and importer. Buckingham distributes Cutty Sark whiskey, Finlandia vodka, Rothschild wines, and other liquors.
Effective Date: 11-28-84

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53 GENERAL MERCHANDISE STORES

Brierley Investments Ltd. — New Zealand
acq.
Higbee Co. — Cleveland, OH
Revenues: $245,592,000
Net Inc.: $6,314,000
Year End: 1-31-84

Terms: Industrial Equity Ltd., a unit of Brierley, acquired Higbee for $50 per share, or for a total of about **$53 million.** Industrial Equity, which previously held 29.1 percent, purchased about 375,000 shares from the Harvey O. Mierke Sr. Trust and the John P. Murphy Foundation and acquired the remaining shares through a cash tender offer and subsequent merger.
Principals: Higbee operates department stores, one home-furnishings store, and one budget store; owns a service center; and engages in land development.
Effective Date: 10-24-84

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56 APPAREL AND ACCESSORY STORES

Deichmann-Schuhe Essen — West Germany
acq. / **int.**
Lerner Shoes Inc. — Salisbury, NC

Terms: Deichmann-Schuhe Essen acquired a controlling interest in Lerner Shoes for an undisclosed consideration.

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Principals: Deichmann-Schuhe Essen operates more than 260 retail shoe stores in West Germany. Lerner Shoes operates a chain of retail shoe stores in North Carolina, South Carolina, Virginia, and Georgia.
Effective Date: 10-25-84

59 MISCELLANEOUS RETAIL

Imasco Ltd. — acq. — **Rea & Derick Inc.***
Montreal, Canada — Northumberland, PA
Revenues: $2,254,749,000
Net Inc.: $255,591,000
Year End: 3-31-84
Terms: Peoples Drug Stores, a unit of Imasco, acquired Rea & Derick for **$85 million.**
Principals: Imasco makes cigars, cigarettes, tobacco and snuff; operates retail tobacco, gift, prescription-drug, and health and beauty-aid stores, and licenses and operates fast-food restaurants. Its Peoples Drug Stores unit operates a chain of retail drugstores. Rea & Derick, a subsidiary of American Stores Co., operates a chain of retail drugstores.
Effective Date: 12-11-84

Nimslo International Ltd. — acq. — **Marparts & Services Inc.**
Hamilton, Bermuda — San Antonio, TX
Revenues: $26,183,000
Net Loss: $30,763,000
Year End: 12-31-83
Terms: Nimslo International acquired Marparts & Services for **$2.25 million.**
Principals: Nimslo International engages in the research, development, and manufacture of three-dimensional imaging products. Marparts & Services is a trading company.
Effective Date: 12-7-84

Vendex International B.V. — acq. — **Barnes & Noble Bookstores Inc.**
Amsterdam, Netherlands — int. — New York, NY
Terms: Vendamerica Inc., a unit of Vendex International, acquired a minority interest in Barnes & Noble Bookstores for an undisclosed consideration.
Principals: Vendex International is a holding company. Barnes & Noble Bookstores operates retail bookstores.
Effective Date: 12-21-84

61 CREDIT FIRMS, OTHER THAN BANKS

Barclays Bank PLC — acq. — **Firstmark Financial Corp.***
London, England — unit — Indianapolis, IN
Assets: $94,273,060,000
Net Inc.: $419,772,000
As of: 12-31-83
Terms: Barclays American/Financial, a unit of Barclays Bank, acquired certain consumer offices of Firstmark Financial for an undisclosed consideration.
Principals: Barclays Bank is an international banking concern. Its Barclays American/Financial Inc. unit provides commercial-finance services. Firstmark Financial, a unit of Firstmark Corp., operates consumer-finance offices.
Effective Date: 12-19-84

62 SECURITY AND COMMODITY BROKERS, DEALERS

Kleinwort Benson Lonsdale PLC — acq. — **Virginia Trading Corp.**
London, England — Chicago, IL
Terms: Kleinwort Benson, a unit of Kleinwort Benson Lonsdale, acquired Virginia Trading for an undisclosed consideration.
Principals: Kleinwort Benson Lonsdale is a holding company. Kleinwort Benson is a merchant bank. Virginia Trading is a financial-futures brokerage firm which specializes in research and execution for institutional clients. Virginia Trading is the general and clearing broker for about $30 million of public and private financial-futures funds.
Effective Date: 12-31-84

63-64 INSURANCE

Gartmore Investment Mangement Ltd. — acq. int. — **Kingsley, Jennison, McNulty & Morse Inc.**
England — San Francisco, CA
Terms: Gartmore Investment Management acquired all of the nonvoting preferred stock of Kingsley, Jennison, McNulty & Morse for an undisclosed consideration. The preferred would not be convertible into common for five years.
Principals: Gartmore Investment Management manages the equivalent of $2.65 billion in funds. Kingsley, Jennison, McNulty & Morse manages $800 million in funds for U.S. pension funds, universities, and foundations.
Effective Date: 10-16-84

65-66 REAL ESTATE

Freehold Investments Ltd. — acq. rem. int. — **TowerMarc**
British Virgin Islands — Memphis, TN
Net Inc.: $500,000
Year End: 11-30-83
Terms: Freehold Investments acquired the remaining 55-percent interest in TowerMarc in a **$6.2 million** transaction whereby TowerMarc stockholders received $10.65 per share.
Principals: TowerMarc is a trust which invests in the development and ownership of commercial and industrial property and long-term mortgages.
Effective Date: 10-31-84

Unicorp Canada Corp. — acq. rem. int. — **REIT of America Inc.**
Toronto, Canada — San Francisco, CA
Revenues: $16,460,000
Terms: Unicorp American Corp., a unit of Unicorp Canada, merged REIT of America in a transaction whereby the remaining 27.4 percent of REIT not owned by Unicorp American was exchanged for $25.6 million in cash and new Series B convertible preferred shares of Unicorp American.
Principals: Unicorp Canada is a holding company which invests in marketable securities and commercial real estate, energy, and financial-services companies. REIT of America is a real estate investment trust.
Effective Date: 12-13-84

67 HOLDING AND OTHER INVESTMENT OFFICES

First City Financial Corp. Ltd. — acq. int. — **First Executive Corp.**
Vancouver, Canada — Beverly Hills, CA
Revenues: $1,342,291,000
Net Inc.: $44,058,000
Year End: 12-31-83
Terms: First City Financial and a subsidiary acquired an 8.3-percent stake in First Executive for an undisclosed consideration. The holding of 3,987,000 shares, which includes shares purchased from October 8 through December 13, 1984, at $10 to $11.55 per share, is valued at about **$40 million.**
Principals: First City Financial engages in financial services and real estate. First Executive is a life-insurance firm, which writes a variety of life, term, endowment, and annuity policies on both a participating and nonparticipating basis.
Effective Date: 12-13-84

Harris Steel Group Inc. — acq. — **Steel Structures Holding Corp.**
Toronto, Canada — Upper Saddle River, NJ
Terms: Harris Steel Group acquired all of the outstanding shares of Steel Structures Holding for an undisclosed cash consideration.
Principals: Harris Steel Group is a holding company that engages in the fabrication of steel and in real estate. Steel Structures Holding engages in the supply, fabrication, and erection of structural steel to construction projects in the Northeast. Steel Structures Holding operates fabricating facilities in Upper Saddle River, New Jersey, and Bethlehem, Pennsylvania.
Effective Date: 10-1-84

Foreign Investment in the U.S.

73 BUSINESS SERVICES

Automated Security Holdings PLC — acq. int. — **Network Security Corp.**
London, England — Dallas, TX
Revenues: $20,301,000
Net Inc.: $809,000
Year End: 12-31-83

Terms: Automated Security acquired 2.5 million new common shares, or 25 percent, of Network Security for **$17.1 million**, or for $6.75 per share.
Principals: Automated Security provides security services. Network Security provides security and fire protection services, ranging from unauthorized-entry and fire detection for residential use to custom-designed computerized systems for commercial and industrial use.
Effective Date: 11-28-84

FCA International Ltd. — acq. — **Romer, O'Connor & Co.**
Montreal, Canada — San Fransicso, CA
Revenues: $50,000,000

Terms: FCA International acquired certain assets of Romer, O'Connor & Co. for an undisclosed consideration.
Principals: FCA International provides collection-agency services. Romer, O'Connor & Co. operates a collection business.
Effective Date: 10-1-84

Compagnie Internationale de Services en Informatique — acq. int. — **Wharton Econometric Forecasting Associates**
Paris, France — Philadelphia, PA

Terms: Compagnie Internationale de Services acquired controlling interest in Wharton Econometric Forecasting.
Principals: Compagnie Internationale de Services en Informatique provides data-processing services. Wharton Econometric Forecasting Associates, which provides financial information and economic-forecasting services, is majority-owned by Ziff Corp. and 20-percent owned by the University of Pennsylvania.
Effective Date: 12-27-84

Kluwer N.V. — acq. — **Services Rating Organization Inc.**
Netherlands

Terms: Kluwer acquired Services Rating Organization for an undisclosed consideration.
Principals: Kluwer is a holding company with interests in publishing.
Effective Date: 12-19-84

Saatchi & Saatchi Co. PLC — acq. — **Cochrane Chase Livingston & Co.**
London, England
Net Inc.: $9,219,000
Year End: 9-30-84

Terms: Saatchi & Saatchi acquired Cochrane Chase Livingston & Co. for an initial cash payment of about **$1.4 million**, up to an additional $1 million payable in January 1985 contingent on gross income for 1984, and additional cash payments contingent on after-tax profits until 1989.
Principals: Saatchi & Saatchi owns advertising agencies in the United States, United Kingdom, Europe, and Australia. Cochrane Chase Livingston is an advertising agency with $50 million in billings in 1983.
Effective Date: 10-3-84

Saatchi & Saatchi Co. PLC — acq. — **Hay Group**
London, England — Philadelphia, PA
Net Inc.: $9,219,000 — Revenues: $108,000,000
Year End: 9-30-84 — Year End: 8-31-84

Terms: Saatchi & Saatchi acquired Hay Group for **$80 million** in cash plus $20 million contingent on Hay Group's earnings for the year ending August 31, 1985, and an additional payment of up to $25 million contingent on Hay Group achieving average pre-tax profits of at least $20.5 million for the three years ending August 31, 1987.
Principals: Saatchi & Saatchi is a holding company for advertising agencies in England, the United States, and Europe, which provides clients with services which include market analysis, research, creative and conceptual development, and production and placement of advertising in the media. Hay Group is an international management-consulting partnership with 94 offices in 27 countries. Its adjusted pre-tax profit for fiscal 1984 was $12.1 million.
Effective Date: 12-11-84

Saatchi & Saatchi Co. PLC — acq. — **Yankelovich, Skelly & White Inc.***
London, England — New York, NY
Net Inc.: $9,219,000 — Revenues: $17,500,000
Year End: 9-30-84 — Net Inc.: $843,000
Year End: 12-31-83

Terms: Saatchi & Saatchi acquired Yankelovich, Skelly & White and an affiliate, McBer & Co., for **$13.5 million**.
Principals: Saatchi & Saatchi is the largest advertising agency in England. Yankelovich, Skelly & White, a unit of Reliance Group Holdings Inc., is a market-research firm. McBer & Co. is a Boston-based research and consulting firm.
Effective Date: 12-19-84

Sanwa Bank Ltd. — acq. unit — **Continental Illinois Corp.***
Osaka, Japan — Chicago, IL
Assets: $104,600,000,000 — Assets: $42,097,371,000
Net Inc.: $108,319,000
As of: 12-31-83

Terms: Sanwa Bank acquired the U.S. leasing operations of Continental Illinois for **$50 million** in addition to other considerations for the units.
Principals: Sanwa Bank is a bank holding company which has offices in 20 countries, has offices in Chicago, Houston, New York, and San Francisco; and has some interests in leasing operations. The Continental Illinois Leasing Corp. and Cobak Corp. units of Continental Illinois Corp. provide asset-based equipment financing, vendor lease financing, tax-oriented leverage leases, tax-exempt finance programs, direct secured term loans, and other leasing services.
Effective Date: 12-31-84

737 COMPUTER AND DATA PROCESSING SERVICES

Multiple acquirers — acq. — **Cordura Corp.**
England — int. — Los Angeles, CA
Revenues: $40,698,000
Net Inc.: $7,522,000
Year End: 12-31-83

Terms: An investment group acquired 7.2 percent of Cordura. The holding of 395,900 common shares includes 55,000 shares purchased in brokerage transactions on December 17, 1984, at $18.25 a share.
Principals: The investment group is led by Montagu Investment Management Ltd., a London-based investment adviser. Cordura gathers information pertaining to the automotive-repair, electronics and plastics industries, processes the data and publishes it for subscribers or users; and offers employee-benefits cost-control services to employers for unemployment-insurance claims and costs.
Effective Date: 12-17-84

85 SCIENCE, RESEARCH, AND DEVELOPMENT

AB Aritmos — acq. — **Advanced Genetic Sciences Inc.**
Helsingborg, Sweden — int. — Greenwich, CT
Revenues: $2,307,000
Net Loss: $3,358,000
Year End: 12-31-83

Terms: AB Aritmos acquired 100,000 additional shares of Advanced Genetic Sciences common stock, increasing its stake to 5.4 percent, or 587,680 common shares. The stake is valued at **$2 million**.
Principals: AB Aritmos is a diversified investment company that has interests in food processing, animal feeds, finance, industrial robots, sporting goods, and other businesses. Advanced Genetic Sciences engages in genetic engineering.
Effective Date: 12-20-84

Foreign Investment in the U.S.

99 NONCLASSIFIABLE ESTABLISHMENTS

Fisons PLC — **acq.** — **Haake Buchler Instruments Inc.**
London, England — **rem.**
Revenues: $380,788,000 — **int.**
Net Inc.: $22,865,000
Year End: 12-31-82
Terms: Fisons acquired the remaining 33-percent stake in Haake Buchler Instruments from Swedish Incentive Group for **$2.6 million** in cash.
Principals: Fisons has interests in pharmaceuticals, agrochemicals, and scientific instruments.
Effective Date: 10-30-84

Investment AB Beijer — **acq.** — **TYX Corp.**
Stockholm, Sweden — **int.**
Terms: Investment AB acquired approximately 33 percent of TYX for an undisclosed consideration.
Principals: Investment AB Beijer engages in the wholesale of chemicals and steel; and manufactures paints, machinery, and industrial doors.
Effective Date: 10-22-84

Reed International PLC — **acq.** — **W. F. Taylor Co. Inc.**
London, England
Revenues: $1,219,085,000
Net Inc.: $26,754,000
Year End: 4-3-83
Terms: Reed Holdings Inc., a subsidiary of Reed International, acquired W. F. Taylor for an undisclosed consideration.
Principals: Reed International is a holding company with interests in paper and paperboard products, printing and publishing, and paper and plastic packaging.
Effective Date: 12-20-84

Vendex International B.V. — **acq.** — **Retail Leisure Inc.**
Amsterdam, Netherlands — **int.**
Terms: Vendamerica, a unit of Vendex International, acquired a controlling interest in Retail Leisure for an undisclosed consideration.
Principals: Vendex International is a holding company.
Effective Date: 12-21-84

ROSTERS
Fourth Quarter 1984

U.S. Investment Abroad

15-17 CONSTRUCTION

IC Industries Inc. — acq. — **Riordan Holdings Ltd.**
Chicago, IL — England
Revenues: $3,734,400,000
Net Inc.: $92,700,000
Year End: 12-31-83
Terms: Hussman Corp., a unit of IC Industries, acquired Riordan Holdings for an undisclosed consideration.
Principals: IC Industries has interests in line-haul railroad operations, soft drink manufacturing and bottling, automotive-parts manufacturing, food products and food-store merchandising, steel-castings manufacturing, environmental systems, and real estate. Riordan Holdings comprises W. H. O'Gorman Co. and Prestcold, refrigeration contractors, Craig Nicol Ltd., a case manufacturer, and other O'Gorman subsidiaries.
Effective Date: 10-2-84

20 FOOD AND ALLIED PRODUCTS

ConAgra Inc. — acq. — **Saprogal S.A.**
Omaha, NE — rem. — La Coruna, Spain
Revenues: $3,301,524,000 — int. — Revenues: $60,000,000
Net Inc.: $62,648,000
Year End: 5-31-84
Terms: ConAgra acquired the remaining 50-percent interest in Saprogal for an undisclosed cash consideration.
Principals: ConAgra is a diversified producer of agricultural chemicals, formula feeds, fertilizers, poultry products, frozen prepared foods, and seafood, and engages in grain milling. Saprogal, a unit of Bioter-Biona S.A., engages in animal-feed production, hog breeding, and poultry production.
Effective Date: 10-29-84

Pillsbury Co. — acq. — **Mac'Ma S.A. de C.V.**
Minneapolis, MN — Col Sta Isabel, Mexico
Revenues: $4,172,300,000 — Revenues: $5,000,000
Net Inc.: $169,800,000 — Year End: 12-31-83
Year End: 5-31-84
Terms: Pillsbury acquired Mac'Ma for less than **$10 million.**
Principals: Pillsbury produces branded consumer food products; engages in flour milling; markets grain and other commodities; operates and franchises Burger King fast-service restaurants and other restaurants. Mac'Ma makes premium cookies.
Effective Date: 12-27-84

22 TEXTILE MILL PRODUCTS

Harbour Group Ltd. — acq. — **J & LF Goodbody Ltd.**
Clayton, MO — Clara, Ireland
Terms: Synthetic Industries, a unit of Harbour Group, acquired J & LF Goodbody for an undisclosed consideration.
Principals: Harbour Group's Synthetic Industries Inc. unit has a line of woven polypropylene products for the European Economic Community, and the Scandinavian, African, and Middle East markets. J & LF Goodbody produces yarns from polypropylene monomers and manufactures woven polypropylene industrial packaging and fabrics, principally industrial bulk containers. Its name was changed to Synthetic Industries Ltd., J & LF Goodbody Division.
Effective Date: 11-21-84

23 APPAREL AND OTHER FINISHED FABRIC PRODUCTS

Work Wear Corp. Inc. — acq. — **Multifabs Ltd.**
Cleveland, OH — Derby, England
Revenues: $171,209,000
Net Inc.: $5,833,000
Year End: 12-31-83
Terms: Work Wear acquired Multifabs for an undisclosed consideration.
Principals: Work Wear manufactures occupational and specialized apparel, health-care and disposable products; and provides rental services. Multifabs manufactures specialty protective safety garments.
Effective Date: 12-6-84

27 PRINTING, PUBLISHING

Courier Corp. — acq. — **Anchor Brendon Ltd.**
Lowell, MA — maj. — Tiptree, Essex, England
Revenues: $132,772,000 — int. — Revenues: $5,000,000
Net Inc.: $2,726,000
Year End: 9-24-83
Terms: Courier acquired an 80-percent stake in Anchor Brendon for an undisclosed consideration.
Principals: Courier conducts a printing business which makes and prints soft- and hardbound books, business forms, and telephone directories. Anchor Brendon manufactures paperback and hardbound books and is affiliated with London Weekend Television; Anchor Brendon employs about 200 persons.
Effective Date: 11-20-84

28 CHEMICALS AND ALLIED PRODUCTS

Color Tile Inc. — acq. — **Color Your World Inc.**
Fort Worth, TX — Toronto, Canada
Revenues: $241,136,000 — Revenues: $61,859,000
Net Inc.: $13,061,000 — Net Inc.: $3,160,000
Year End: 6-30-83 — Year End: 12-31-83
Terms: Color Tile acquired all of the stock outstanding of Color Your World at an average of $25 (Canadian) a share in a transaction valued at $35 million (Canadian), which is equivalent to about **$27 million.**
Principals: Color Tile operates approximately 600 specialty retail stores which sell floor and wall tiles and related products. Color Your World operates 123 stores in Canada and 22 in the Pittsburgh area which retail paint, wallpaper, and vinyl tile.
Effective Date: 10-19-84

Ferro Corp. — acq. — **Inmapin Priba S.A.**
Cleveland, OH — int. — Madrid, Spain
Revenues: $619,179,000 — Revenues: $4,500,000
Net Inc.: $19,228,000
Year End: 12-31-83
Terms: Ferro acquired a controlling interest in Inmapin Priba for an undisclosed consideration.
Principals: Ferro produces frit, the basic ingredient in porcelain enamel and glaze coatings for ceramic products; colors for ceramics, plastics and glass products; specialty chemicals used in a variety of applications; and thermoplastics. Inmapin Priba manufactures powder coatings.
Effective Date: 12-14-84

ICN Pharmaceuticals Inc. — acq. — **Grossman Laboratories***
Covina, CA — Mexico City, Mexico
Revenues: $36,976,000 — Revenues: $12,000,000
Net Inc.: $1,909,000
Year End: 11-30-83

Terms: ICN's SPI Pharmaceuticals unit acquired Grossman Laboratories for **$10 million** in cash and 133,333 shares of SPI stock.
Principals: ICN Pharmaceuticals manufactures pharmaceuticals, chemicals, optical and veterinary products; and produces radioactive compounds, biochemicals, and nuclear detection instrumentation. Grossman Laboratories, a subsidiary of Revlon Inc., manufactures ethical pharmaceuticals.
Effective Date: 11-1-84

30 RUBBER AND PLASTIC PRODUCTS

Cabot Corp. — **acq.** — **Southwest Plastics Europe S.A.***
Boston, MA
Revenues: $1,752,523,000
Net Inc.: $97,073,000
Year End: 9-30-84
Pepinster, Belgium
Terms: Cabot acquired Southwest Plastics Europe for an undisclosed consideration.
Principals: Cabot produces performance chemicals, including carbon black, fumed silica, and an antislip coating ingredient; manufactures high performance alloys, specialty metals and materials, dispersions, and energy-absorbing materials; and explores for, develops, and produces oil and natural gas. Southwest Plastics Europe, a unit of Morton Thiokol Inc., processes plastic resins.
Effective Date: 11-16-84

32 STONE, CLAY, GLASS AND CONCRETE PRODUCTS

PPG Industries Inc. — **acq.** **maj.** **int.** — **Boussois***
Pittsburgh, PA
Revenues: $3,682,000,000
Net Inc.: $233,000,000
Year End: 12-31-83
France
Terms: PPG Industries acquired 80 percent of Boussois and seven Boussois subsidiaries for an undisclosed consideration.
Principals: PPG Industries is a major producer of flat glass and a fabricator and supplier of flat-glass products to the residential- and commercial-construction, automotive, furniture, and aircraft industries; and produces chemicals, coatings, and resins, and fiberglass products. Boussois, a subsidiary of BSN-Gervais Danone of France, produces flat glass.
Effective Date: 12-13-84

34 FABRICATED METAL PRODUCTS

Keystone International Inc. — **acq.** **unit** — **Electrical Equipment Ltd.***
Houston, TX
Revenues: $110,849,000
Net Inc.: $13,696,000
Year End: 12-31-83
Sydney, Australia
Terms: Keystone International acquired the Waval Valve Division of Electrical Equipment for **$1.6 million.**
Principals: Keystone International makes flow-control products and complete flow-control systems. Its Keystone Valve (Australasia) Pty. Ltd. unit is located in Nowra, Australia. The Waval Valve Division of Electrical Equipment manufactures butterfly valves for the water-supply, mining and power-plant markets.
Effective Date: 11-26-84

35 MACHINERY, EXCEPT ELECTRICAL

AMF Inc. — **acq.** — **Lerner Machinery Co.**
White Plains, NY
Revenues: $970,519,000
Net Loss: $3,241,000
Year End: 12-31-83
London, England
Terms: AMF acquired Lerner Machinery for an undisclosed consideration.
Principals: AMF manufactures and markets marine and sports products, bowling products, automated-process equipment, electronic controls and systems, energy services and products, and specialty materials. Lerner Machinery manufactures packaging machinery for the food, confectionery, bottling, and tobacco industries.
Effective Date: 11-19-84

Milton Roy Co. — **acq.** **rem.** **int.** — **Dosapro-Milton Roy S.A.**
St. Petersburg, FL
Revenues: $62,375,000
Net Inc.: $3,394,000
Year End: 12-31-83
Pont-Saint-Pierre, France
Revenues: $22,200,000
Net Inc.: $1,100,000
Year End: 12-31-83
Terms: Milton Roy acquired the remaining 50-percent interest in Dosapro-Milton Roy in exchange for 208,000 common shares, valued at **$2.8 million,** plus an undisclosed amount of cash.
Principals: Milton Roy develops, manufactures, and sells fluid-control and laboratory analytical instrumentation and specialty ball valves. Dosapro-Milton Roy, a joint venture established in 1966, is the largest manufacturer of metering pumps in France.
Effective Date: 10-29-84

Tokheim Corp. — **acq.** — **Christian Rovsing Card Systems A.S.**
Fort Wayne, IN
Revenues: $117,813,000
Net Inc.: $7,346,000
Year End: 11-30-83
Copenhagen, Denmark
Terms: Tokheim acquired the assets of Christian Rovsing Card Systems for an undisclosed consideration.
Principals: Tokheim manufactures and sells petroleum marketing products, aluminum and zinc die castings, electric fuel pumps, and solid-state industrial timing devices. Christian Rovsing Card Systems, which was in the process of being liquidated in bankruptcy, designed, manufactured, and marketed credit- and debit-card reading equipment, self-service pump controls and point-of-sale service systems.
Effective Date: 10-15-84

Toro Co. — **acq.** **int.** — **AHI Whimpway Ltd.**
Minneapolis, MN
Revenues: $280,249,000
Net Inc.: $8,306,000
Year End: 7-27-84
Auckland, New Zealand
Terms: Toro acquired a 50-percent stake in AHI Whimpway for an undisclosed amount of cash.
Principals: Toro manufactures and sells outdoor maintenance equipment and irrigation systems for commercial and home use, including lawn mowers, trimmers, snow throwers, yard appliances, and professional turf-maintenance equipment. AHI Whimpway manufactures electrically powered reel gang mowers, which are marketed throughout New Zealand, Australia, and the South Pacific. The company will be renamed AHI Toro Ltd.
Effective Date: 11-26-84

36 ELECTRICAL AND ELECTRONIC MACHINERY, EQUIPMENT, AND SUPPLIES

McGraw-Edison Co. — **acq.** — **NewAge Engineers Ltd.***
Rolling Meadows, IL
Revenues: $2,093,700,000
Net Inc.: $31,700,000
Year End: 12-31-83
Stamford, England
Terms: McGraw-Edison acquired the stock of NewAge Engineers for an undisclosed cash consideration.
Principals: McGraw-Edison manufactures and supplies electrical and mechanical products. NewAge Engineers, a unit of Charterhouse J. Rothschild PLC, makes alternators.
Effective Date: 10-16-84

38 MEASURING INSTRUMENTS, PHOTOGRAPHIC, MEDICAL, AND OPTICAL GOODS

Barry Wright Corp. — **acq.** — **Cementation (Muffelite) Ltd.***
Newton Lower Falls, MA
Revenues: $162,171,000
Net Inc.: $13,658,000
Year End: 12-31-83
London, England
Terms: Barry Wright acquired Cementation for **$4 million.**
Principals: Barry Wright designs specialized systems for filing, organizing, accessing, and protecting files; and makes general industrial products.

Cementation, a unit of Trafalgar House PLC, makes engineering parts and systems which control vibration and other forces.
Effective Date: 10-11-84

Rorer Group Inc. — **acq.** — **Cogemo S.A.**
Fort Washington, PA — France
Revenues: $475,289,000
Net Inc.: $42,445,000
Year End: 12-31-83
Terms: Rorer Group acquired Cogemo for an undisclosed consideration.
Principals: Rorer Group manufactures ethical pharmaceuticals and surgical products, including antacids, analgesics, bronchodilators, dermatologic preparations, orthopedic and otologic implants and instruments, ophthalmic products, and surgical and diagnostic instrumentation. Cogemo manufactures physical-therapy equipment.
Effective Date: 10-9-84

Westinghouse Electric Corp. — **acq.** **maj.** **int.** — **Maihak AG***
Pittsburgh, PA — Frankfurt, West Germany
Revenues: $9,532,600,000
Net Inc.: $449,000,000
Year End: 12-31-83
Terms: Westinghouse Fanal-Schaltgeraete GmbH, a unit of Westinghouse Electric, acquired a majority interest in Maihak from The Keller Spezialtechnik Pyro Werk GmbH Group for an undisclosed consideration.
Principals: Westinghouse Electric engages in the manufacture, sale, and service of equipment and components for the generation, transmission, distribution, utilization, and control of electricity; government contracting; broadcast and cable communications; and financial activities. Maihak makes industrial instruments.
Effective Date: 12-20-84

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47 TRANSPORTATION SERVICES

Pittston Co. — **acq.** — **Alltransport Holdings Ltd.**
Greenwich, CT — England
Revenues: $1,229,795,000
Net Loss: $78,907,000
Year End: 12-31-83
Terms: Pittston's Burlington Northern Air Freight unit acquired Alltransport Holdings for an undisclosed consideration.
Principals: Pittston mines bituminous coal, and provides air-freight forwarding and security-transportation services. Its Burlington Northern Air Freight Inc. unit engages in domestic and foreign air-freight forwarding, ocean forwarding, and small-package express and customs brokerage. Alltransport Holdings is a freight-forwarding concern.
Effective Date: 10-22-84

50-51 DISTRIBUTION AND WHOLESALE TRADE

Brush Wellman Inc. — **acq.** **rem.** **int.** — **Brush Wellman (Japan) Ltd.**
Cleveland, OH — Japan
Revenues: $245,415,000
Net Inc.: $25,697,000
Year End: 12-31-83
Terms: Brush Wellman acquired the remaining 50 percent of Brush Wellman (Japan) Ltd. from a unit of TTK Ltd. of Japan for an undisclosed consideration.
Principals: Brush Wellman refines beryllium metal and other alloys; fabricates metal components; and develops new beryllium technology and products. Brush Wellman (Japan) Ltd. distributes beryllium and copper-alloy products in Japan.
Effective Date: 12-3-84

Prime Computer Inc. — **acq.** — **Prime Computer Japan Inc.***
Natick, MA — Tokyo, Japan
Revenues: $516,503,000
Net Inc.: $32,503,000
Year End: 12-31-83
Terms: Prime Computer acquired all of the outstanding shares of Prime Computer Japan for an undisclosed consideration.
Principals: Prime Computer designs, manufactures and services general-purpose digital computers and interactive computer systems. Prime Computer Japan, a unit of Marc Analysis Research Corp., had been an exclusive distributor of Prime Computer's 32-bit super-minicomputer systems in Japan since 1981.
Effective Date: 10-9-84

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60 BANKING

Security Pacific Corp. — **acq.** **rem.** **int.** — **Bank of Canton Ltd.**
Los Angeles, CA — Victoria, Hong Kong
Assets: $40,382,185,000 — Assets: $659,821,000
Net Inc.: $264,267,000
As of: 12-31-83
Terms: Security Pacific National Bank, a unit of Security Pacific Corp., acquired the remaining 31-percent interest in Bank of Canton for $59.31 per share in cash, or a total **$42.3 million.**
Principals: Security Pacific is a bank holding company which owns all shares of Security Pacific National Bank and engages in mortgage banking, equipment leasing, consumer and commercial financing, and venture-capital financing. Bank of Canton operates 20 branch offices throughout Hong Kong and Southeast Asia.
Effective Date: 11-27-84

Stephens Inc. — **acq.** **maj.** **int.** — **Hongkong Chinese Bank Ltd.***
Little Rock, AR — Victoria, Hong Kong
Assets: $110,785,000
Terms: Worthen Holdings (Hongkong) Ltd., a unit of Stephens, acquired a 99.7-percent stake in Hongkong Chinese Bank for **$43 million** from Overseas Trust Bank of Hong Kong.
Principals: Stephens, an investment bank, engages in the underwriting and brokerage of securities. Hongkong Chinese Bank is a commercial bank that operates 10 banking offices and has total deposits of over $82.8 million.
Effective Date: 11-5-84

63-64 INSURANCE

Citicorp — **acq.** — **Grindlay Brandts Insurance Brokers Ltd.***
New York, NY — London, England
Assets: $134,655,000,000
Net Inc.: $860,000,000
As of: 12-31-83
Terms: Citicorp acquired Grindlay Brandts Insurance Brokers for an undisclosed consideration.
Principals: Citicorp is a bank holding company. Grindlay Brandts Insurance Brokers, a subsidiary of Grindlays Bank PLC, provides insurance-brokerage services in marine, construction, aviation, and other general property and casualty fields.
Effective Date: 12-21-84

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67 HOLDING AND OTHER INVESTMENT OFFICES

Consolidated Foods Corp. — **acq.** — **Nicholas Kiwi Ltd.**
Chicago, IL — Clayton South, Australia
Revenues: $7,000,310,000 — Revenues: $290,000,000
Net Inc.: $188,441,000
Year End: 6-30-84
Terms: Consolidated Foods acquired Nicholas Kiwi for **$327 million,** or $4.42 per Kiwi share. Consolidated owns all of Kiwi's non-Australian operations and 15 percent of its Australian businesses; Kiwi stockholders received three shares of a new company, composed of the Australian operations, for each Kiwi share.
Principals: Consolidated Foods produces and distributes a variety of consumer products, foods and services, including frozen desserts, processed meats, seafood, fruits and vegetables, sugar, candy, soft drinks, tea, and coffee; and operates restaurants and convenience stores. Nicholas Kiwi markets shoe-care products, household cleaners, skin-care products, and over-the-counter medicines in about 40 countries.
Effective Date: 11-8-84

U.S. Investment Abroad

80 HEALTH SERVICES

American Medical International Inc.
Beverly Hills, CA
Revenues: $2,422,716,000
Net Inc.: $137,062,000
Year End: 8-31-84

acq.

Sloane Independent Hospitals Ltd.*
England

Terms: American Medical International acquired Sloane Independent Hospitals for **$11.5 million.**

Principals: American Medical International owns and operates hospitals and provides other health-care services. Sloane Independent Hospitals, a unit of Fleming Mercantile Investment Trust, operates two general acute-care hospitals, Sloane Hospital in Beckenham, which provides surgery, intensive and coronary care, and ancillary services, and Blackheath Hospital, which provides single-day surgery services.

Effective Date: 10-22-84

99 NONCLASSIFIABLE ESTABLISHMENTS

Graco Inc.
Golden Valley, MN
Revenues: $140,384,000
Net Inc.: $4,028,000
Year End: 12-31-83

acq.
rem.
int.

Nihon Gray K.K.
Japan
Revenues: $13,900,000
Year End: 3-31-84

Terms: Graco purchased the remaining 50 percent of Nihon Gray from Tokico Ltd. for **$2.26 million** in cash.

Principals: Graco manufactures fluid-handling equipment, including specialized pump and spray equipment and related products, industrial and commercial equipment, and replacement parts. Nihon Gray is a joint venture of Graco and Tokico Ltd.

Effective Date: 12-14-84

Quarterly Profile

Merger and Acquisition Activity by Number of Transactions and Dollar Value

All Activity	4th Q 1984		3rd Q 1984		2nd Q 1984		1st Q 1984	
	Number of Transactions	Dollar Value ($ mil)	Number of Transactions	Dollar Value ($ mil)	Number of Transactions	Dollar Value ($ mil)	Number of Transactions	Dollar Value ($ mil)
U.S. acq. U.S.	691	$29,405.5	639	$23,016.9	649	$32,785.6	606	$27,213.6
Non-U.S. acq. U.S.	56	1,187.1	41	1,986.8	42	3,945.2	48	916.2
U.S. acq. Non-U.S.	29	481.5	57	1,564.8	35	687.4	37	456.9
Total	776	31,074.1	737	26,568.5	726	37,418.2	691	28,586.7
No. Reporting Price	*388*		*326*		*319*		*352*	
Divestitures Only	221	8,379.8	172	5,524.7	183	8,868.5	179	7,156.5
No. Reporting Price	*101*		*80*		*89*		*87*	
LBOs Only	65	8,001.3	57	2,323.4	55	4,138.7	64	3,876.7
No. Reporting Price	*35*		*25*		*26*		*31*	

Most Active Acquirers 4th Q 1984

	No. of Deals
Dun & Bradstreet Corp.	5
Boise Cascade Corp.	4
National Medical Enterprises Inc.	4

Forms of Payments 4th Q 1984

	No. of Deals
All cash	205
All common stock	44
Combination*	119
Undisclosed	408

*Includes mixtures of cash and securities and any other form of payment except straight cash or straight common stock.

QUARTERLY PROFILE presents m&a data extracted from the M&A Data Base. These data are the most current available at press time; however, data may be revised in future issues of *Mergers & Acquisitions* and may be at variance with figures presented in Quarterly Profiles of earlier issues as a result of additional information being received in the data base following the close of a financial quarter or following press time.

The M&A Data Base includes up to 140 vital points of information for each transaction. To qualify for inclusion in the M&A Data Base a transaction must involve a U.S. firm and must be valued at $1 million or more.

Top Industry Areas
4th Q 1984 by Dollar Volume

Industry Area	Value ($ mil)*
Mining, Oil and Gas	3,424
Fabricated Metal Products	3,069
Data-Processing Services	2,783
Retailing	2,751
Paper and Allied Products	2,067
Electric, Electronic Machinery	1,630
Nonelectric Machinery	1,541
Printing, Publishing	1,366
Banking	1,338
Business Services	1,221

*Based on 352 transactions in which price data were revealed.

Most Active Industry Areas
4th Q 1984 by Number of Deals

Industry Area*	No. of Deals
Business Services	50
Banking	47
Retailing	43
Nonelectric Machinery	42
Electric, Electronic Machinery	41
Distribution, Wholesale	39
Printing, Publishing	36
Data-Processing Services	34
Food and Allied Products	33
Chemicals and Allied Products	32

*Industry areas are determined by target firms.

Top Divesting Industry Areas
4th Q 1984 by Dollar Volume

Industry Area	Value ($ mil)*
Mining, Oil and Gas	1,769
Nonelectric Machinery	1,257
Food and Allied Products	833
Electric, Gas, Water Services	817
Insurance	594
Retailing	566
Printing, Publishing	446
Chemicals and Allied Products	420
Communications	261
Distribution, Wholesale	178

*Based on 87 transactions in which price data were revealed.

Active Divesting Industry Areas
4th Q 1984 by Largest Number of Deals

Industry Area*	No. of Deals
Communications	18
Distribution, Wholesale	17
Nonelectric Machinery	14
Food and Allied Products	14
Insurance	13
Retailing	12
Printing, Publishing	12
Chemicals and Allied Products	12
Electric, Electronic Machinery	10
Business Services	10
Fabricated Metal Products	10

*Industry areas are determined by target firms.

In LBOs the Basics Count

Machinery producers were the most popular targets for leveraged buyouts during 1984, according to the M&A Data Base. There were 30 deals in the machinery industry, or one of every eight completed LBOs in 1984. As a result, machinery finished well ahead of two other industries with major LBO activity — fabricated metals with 20 buyouts and the wholesale and distribution field with 18.

The industry breakdown of the 241 LBOs accomplished during 1984 confirmed that the basic industries, which have had lackluster appeal in the stock market or have fallen into disfavor with corporate parents, hold the most allure for leveraged purchases. The most active industries for LBOs were largely in the category euphemistically labeled "smokestack America," and none of the generally accepted high-technology or fast-growth industries appears on the list of business segments that have been centers of LBO activity.

Most Active Industries for LBOs
1984 By Target Company

Industry Area	No. of LBOs
Machinery	30
Fabricated Metal Products	20
Distribution, Wholesale	18
Chemicals and Allied Products	14
Business Services	14
Food and Allied Products	13
Primary Metals	12
Retailing	11
Paper and Allied Products	10
Rubber and Plastics	10

Source: M&A Data Base

Majority are divestitures

Of the 241 LBOs, a clear majority of 148 were divestitures of corporate divisions and subsidiaries, frequently sold to the management of the divested unit. Fifty-nine were buyouts of publicly held companies and the remainder were buyouts of privately held companies. However, the buyouts of publicly held companies clearly involved, on average, larger transactions. Prices were revealed in a total of 117 LBOs and they were worth $18.34 billion. In 53 buyouts of publicly held companies, the announced prices totaled $13.4 billion. Prices were revealed in less than half the divestitures — or 62 — and they totaled $5.2 billion.

The M&A Data Base, produced by *Mergers & Acquisitions*, contains data on more than 14,000 m&a transactions since 1979, including every LBO completed or proposed during that period that had a known or estimated value of at least $1 million. The M&A Data Base can provide up to 140 significant points of information on every m&a transaction it contains.

Divestitures accounted for 25 out of the 30 LBOs in the machinery industry, where 19 of the deals involved buyouts of makers of nonelectrical machinery and 11 were centered on builders of electrical machinery. Divestitures included the City Investing sell-off of its Rheem Manufacturing, World Color Press, and Uarco units for $1.25 billion as part of a liquidation plan. Fifteen nonelectrical LBOs were divestitures, along with 10 of the 11 electrical machinery sell-offs. Selling companies included such large firms as Litton Industries — which alone recorded four sell-offs of machinery units — Warner & Swasey, Gould National, and Borg-Warner.

In the fabricated-metals field, the 20 LBOs consisted of 12 divestitures and eight company buyouts, including the largest 1984 LBO, the acquisition of Continental Group by a combination of Peter Kiewit Sons, an Omaha-based contracting firm, and investor David Murdoch. The price was $2.75 billion. Divestitures in fabricated metals also tended to be larger in scope than in the machinery area and included U.S. Steel's sell-off of a metal-products division and Aetna Life & Casualty's divestiture of Geosource, both for $140 million.

Wholesaling and distribution recorded 11 divestitures and seven company buyouts in taking third place among all LBO-sensitive industries. The field also was number one among nonproduction industries. The largest deal was the $580 million buyout of Malone & Hyde by a Kohlberg, Kravis, Roberts acquisition organization.

Chemicals and business services tied for fourth place with 14 LBOs each. Eleven of the chemical LBOs were divestitures, and this group included the largest divestiture of 1984 accomplished through the LBO route. It was Du Pont's $500 million sale of the former Conoco Chemical operations to a management-led group that formed a concern known as Vista Chemical to make the deal.

Ten of the business-services LBOs also were divestitures. The biggest deal in the business-services field was the buyout of ARA Services for $882.5 million.

Other industries in the top 10 include: food and beverage, 13 deals, including six divestitures; primary metals, 12 deals, including seven divestitures; retailing, 11 deals, with four divestitures; paper and allied products, 10 deals, seven of which were divestitures; and rubber and plastics, 10 deals, with seven sell-offs.

The retailing LBOs included four in miscellaneous retailing (including Cole National and Pay 'n Save), two each in apparel and food, and one each in building materials, furniture, and auto supplies.

Other industries with significant LBO activity just outside the top 10 included: printing and publishing, nine; miscellaneous manufacturing, nine; apparel and textiles, eight; and communications, seven (including the Metromedia buyout priced at $1.1 billion). □